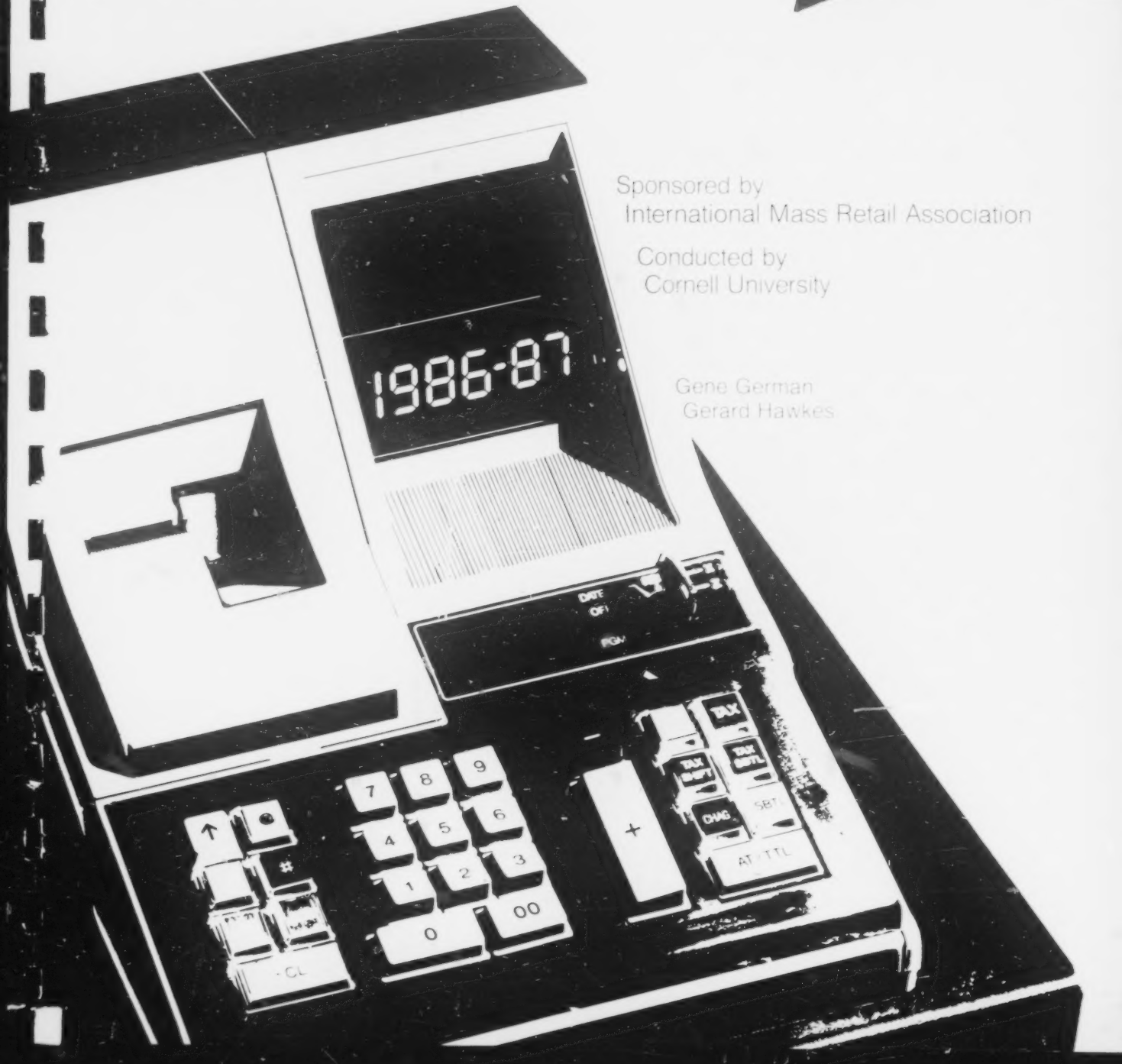
International Mass Retail Association

Including the "Mass Retailers' Merchandising Report" (formerly published separately)

OPERATING RESULTS OF MASS RETAIL STORES



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International Mass Retail Association

Conducted by
Cornell University

Gene German
Gerard Hawkes

Operating Results of Mass Retail Stores

and the

Mass Retailers' Merchandising Report

Prepared Under the Sponsorship of
International Mass Retail Association
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Published by Cornell University

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Foreword

This year's edition of the Cornell Study features major changes, not the least of which is the new title "Operating Results of Mass Retail Stores." This new title reflects the new direction in which we plan to take the study in future years - expanding beyond discount department stores to include sections analyzing other types of mass retailers.

The second major change of direction is the upcoming indepth analysis of trends by The Retail Consulting Group of Ernst & Whinney. This unique perspective on the significance of mass retailing in the broader spectrum of retailing sectors and other industries will be published shortly under separate cover. As a follow up to its outstanding efforts in the just completed revision of the "Mass Merchandisers' Guide to Sales and Expense Reporting," the Ernst & Whinney analysis will continue its leadership in the advancement of the mass retailing industry.

Other major changes, which are detailed in the "Significant Changes. . ." section of the report, include a new section with detailed productivity measures and a revised expense reporting format to better represent actual retailing practices.

This year's sample contains data from 24 discount department store chains operating 3,076 stores with combined annual sales of $30.8 billion. Responses from other types of retailers were too few to include in this year's data base but we expect to include a separate section for such retailers in the future as participation increases.

This year the results portion of this report is divided into five main sections. Section I presents charts of 6 year trends in key ratios for all firms. Section II contains the new productivity measures with all firm data and data for three sales volume groups presented side by side for ease of comparison. Section III presents detailed operating results for all firms. Section IV presents key merchandising data by merchandise class for identical firms and all firms. In the past, we have included an identical firm analysis for companies that have participated two consecutive years. This year, however, 23 of the 24 firms in the sample are identical firms. The figures were so close to the all firms results that printing them seemed redundant.

This report is a result of the efforts of many individuals. We thank the Board of Directors of the International Mass Retail Association for the research grant making this report possible. We also thank Richard Hersh, President, and Joe Mosgkowicz, Vice President, of IRMA for their assistance and support. A special thanks to the executives of the twenty-four firms who spent the time and effort to provide the detailed data on which the report is based. Thanks, also, to Scott McPherson for computer programming and to Sharon Wyllie for administrative assistance.

Gene A. German
Gerard F. Hawkes

Cornell University
Ithaca, New York
October 1987

SIGNIFICANT CHANGES

The most obvious change in the "Cornell Study" this year is the new title. Although the sample this year includes only discount department stores, the title "Operating Results of Mass Retail Stores" reflects the future direction of the study as we expand the data base to include other types of mass retailers.

Other changes, while less obvious, are more critical to comparisons with past editions of the Cornell study and interpreting the results presented on the following pages.

In terms of the format of the study, one major change is that the Identical Firms Section has been excluded from this report. Since 23 of the 24 firms in the sample were identical firms, the results were so similar to the all firms results, that we decided to exclude the identical firm analysis.

Another change in format is the inclusion of a new section for Productivity Ratios (see page 23). This section presents four groups of productivity ratios for all firms and the three sales volume groups side by side for ease of comparison.

The sales volume groups mentioned above have been changed this year to reflect the distribution of the current sample. The lowest bracket has been increased from $250 million to $300 million (see page 35). The highest bracket has been raised from $750 million to $1 billion (see page 47).

The only other sorting categories to change were those for payroll percentage. Last year the lower bracket was 12 percent and the upper bracket was 14 percent. This year the lower bracket is 11 percent and the upper bracket is 12 percent (see page 59).

There were several changes to the questionnaire (for a copy see page 79) which resulted in changes in the format of these results. The largest of these changes was in Employee Benefits which, traditionally, was treated as an expense responsibility center and now has been treated as a natural expense division. That is, the lump sum of employee benefits expenses is now distributed among the remaining responsibility centers as a line expense item.

Other expense statement changes included the addition of new natural expense division line items for "Recruiting Expenses" and "Expense Transfers." Additionally, several existing natural expense divisions were expanded under more responsibility centers than in past years.

In all the cases mentioned above regarding changes to the expense analysis, the figures for last year's items were not available and have been replaced by "NA" for "Not Available." Caution should be exerted when comparing this year's and last year's figures due to the expansion of the number of expense line items now included in each responsibility center. In subsequent years, the figures for both years will be comparable.

The merchandising section which begins on page 65 has been reorganized into soft goods and hard goods classifications with subtotals for each of these categories. Several new tables have been added to the Merchandising section, including tables for clearance and promotional markdowns and one each of dollars per square foot of sales, gross margin, and average inventory for each of the 37 merchandise classes.

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HIGHLIGHTS OF THE REPORT

ALL FIRMS ANALYSIS

The all firms section contains data for the entire sample of firms included in this year's study and presents their data with that of the entire sample of firms included in last year's study. There are twenty-four firms with aggregate sales of $31 billion from 3,076 stores in the current sample. The sales volume categories used to segregate firms in this section include firms with sales below $300 million, firms with sales from $300 million to $1 billion, and firms with sales above $1 billion.

SALES:

Sales per store for all firms in the 1986-87 sample were $9.4 million. Firms with sales above $1 billion had average sales per store of $10.9 million. Medium size firms reported average sales per store of $5.9 million. Small firms, those with sales below $300 million, had average sales per store of $6.2 million in 1986-87.

GROSS MARGIN:

The all firms average gross margin for 1986-87 was 27.84 percent of sales, down from the 1985-86 average of 28.54 percent of sales. Among the sales volume categories, the highest average gross margin, 28.58 percent, was reported by the smallest firms, with sales below $300 million. Both the firms with sales between $300 million and $1 billion and those with sales above $1 billion reported lower gross margins in 1986-87, 28.56 percent and 27.67 percent, respectively.

TOTAL EXPENSES:

The average total expenses for all firms in the sample was 23.08 percent of sales for the fiscal year 1986-87. The highest average total expenses, 27.22 percent, were reported by the smallest firms; the lowest average, 22.16 percent, by the largest firms, those with sales above $1 billion. Firms with sales between $300 million and $1 billion had average total expenses of 25.07 percent of sales in 1986-87.

NET OPERATING PROFIT:

Average net operating profit for all firms was 5.08 percent of sales in 1986-87, up slightly from the 1985-86 average of 5.00 percent. Firms sales above $1 billion reported the highest average operating profit, 5.48 percent, while firms with sales below $300 million had the lowest average operating profit, 1.86 percent, in 1986-87. The firms with sales between $300 million and $1 billion reported average operating profit of 3.96 percent of sales for 1986-87.

NET EARNINGS AFTER TAXES:

The all firms average for net earnings after taxes was 2.43 percent of sales in 1986-87; just below the 2.54 percent of sales reported last year.

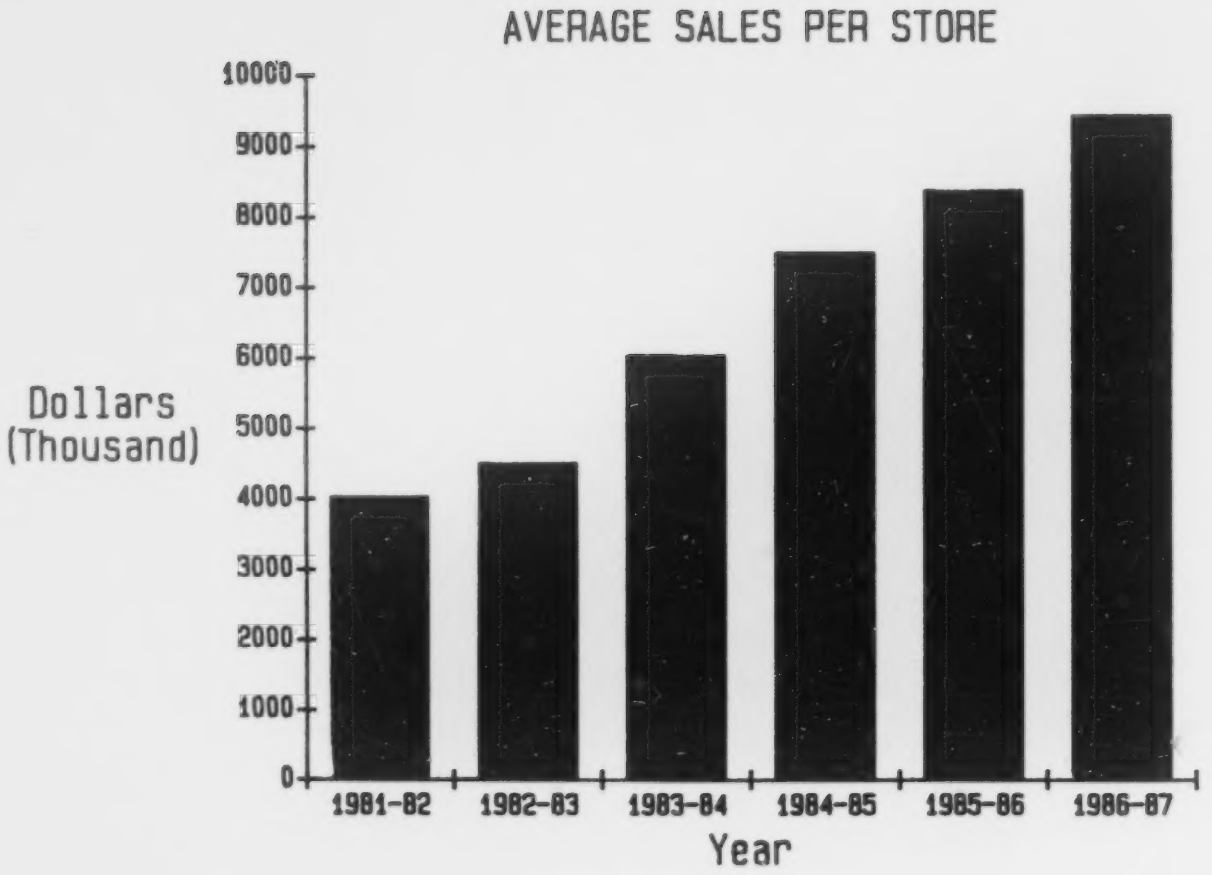
Firms with sales below $300 million reported average 1986-87 after-tax profits of just .11 percent of sales. The largest firms, those with sales above $1 billion had average net earnings of 2.75 percent for the same period. The firms with sales between $300 million and $1 billion averaged net earnings after taxes of 1.56 percent of sales in 1986-87.

SECTION 1

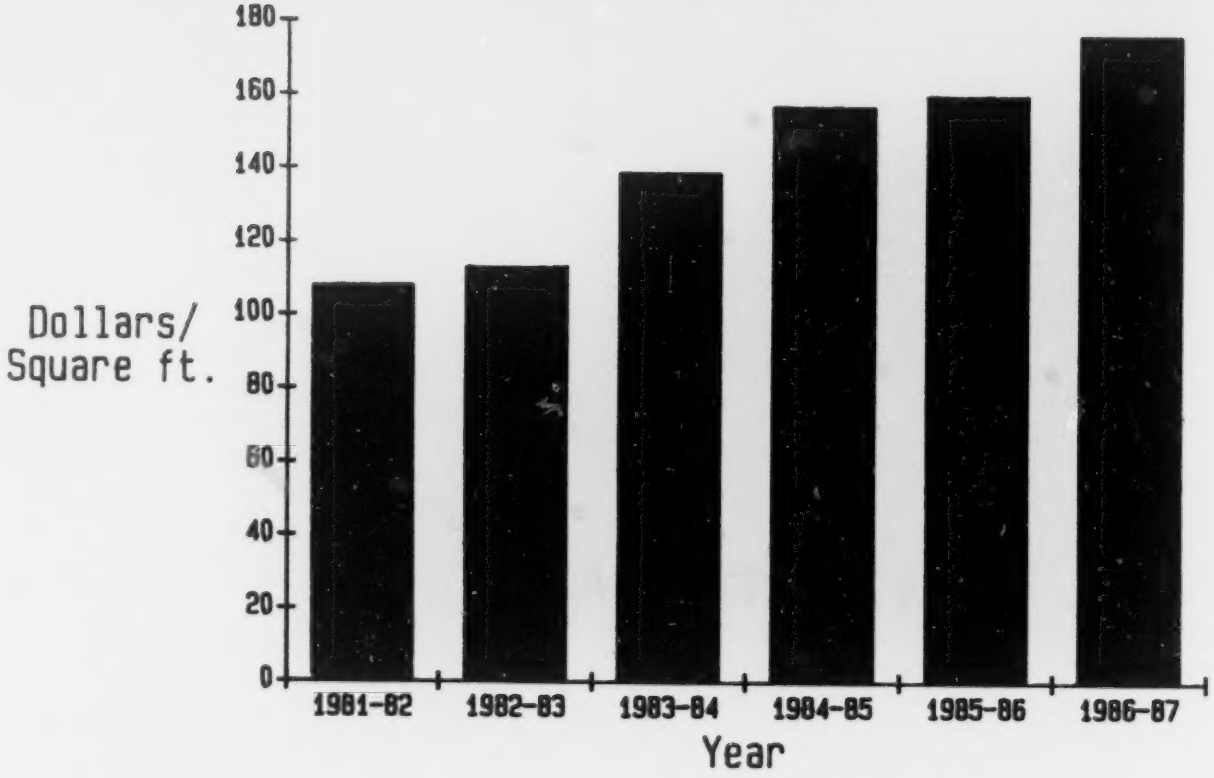
OPERATING RESULTS OF MASS RETAIL STORES

PART I

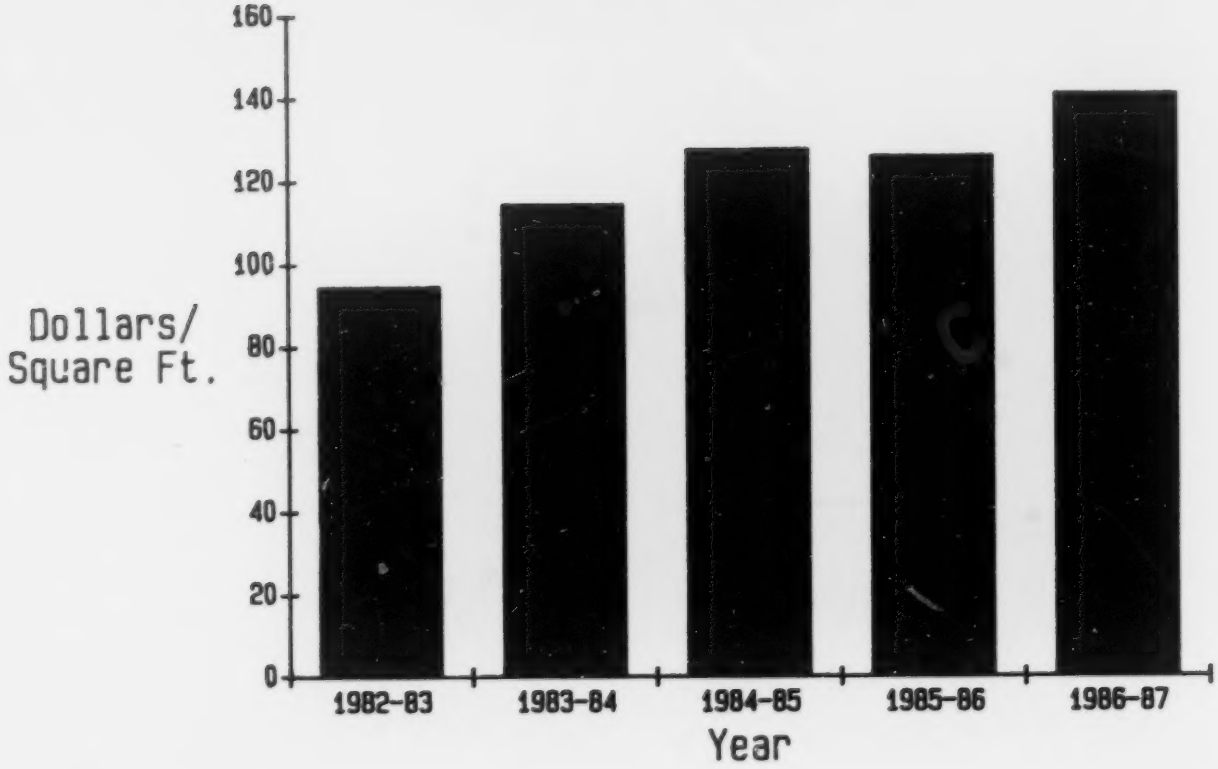
SIX YEAR TRENDS
FOR ALL FIRMS


AVERAGE SALES PER STORE
Dollars
(Thousand)
10000
9000
8000
7000
6000
5000
4000
3000
2000
1000
0
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
Year

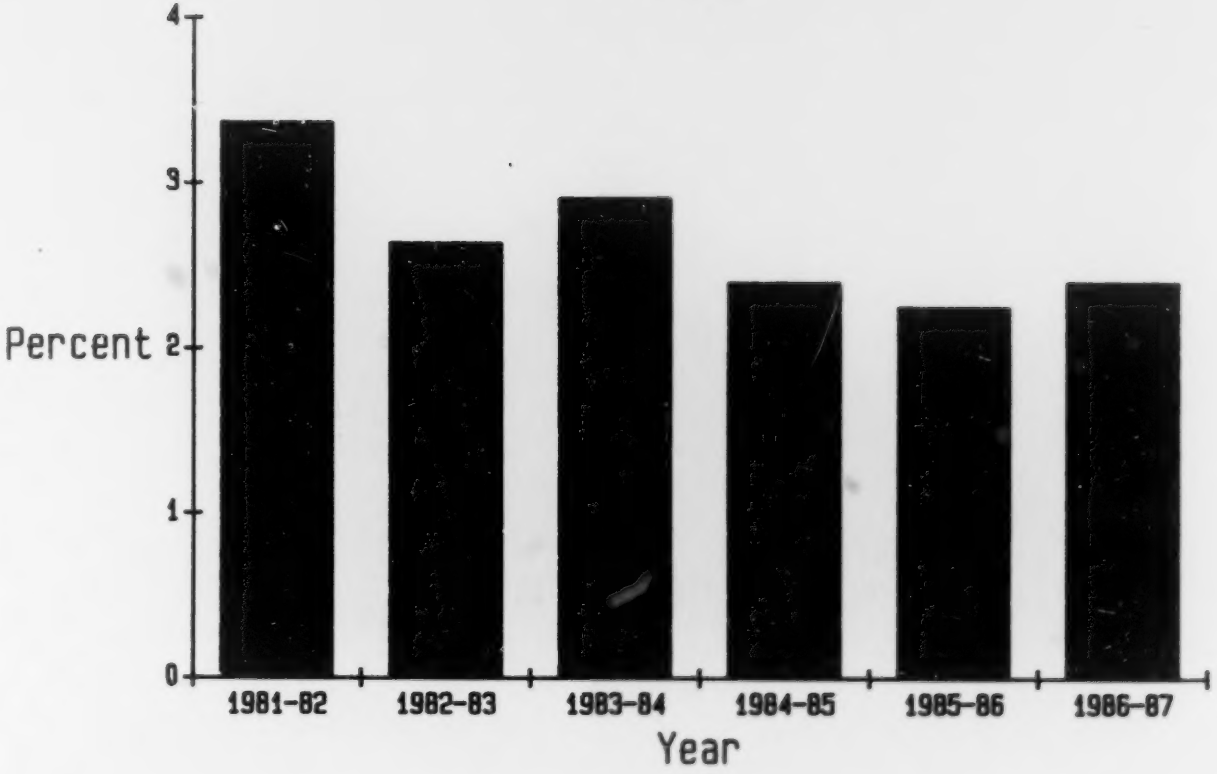
AVERAGE SALES PER SQUARE FOOT OF SELLING AREA



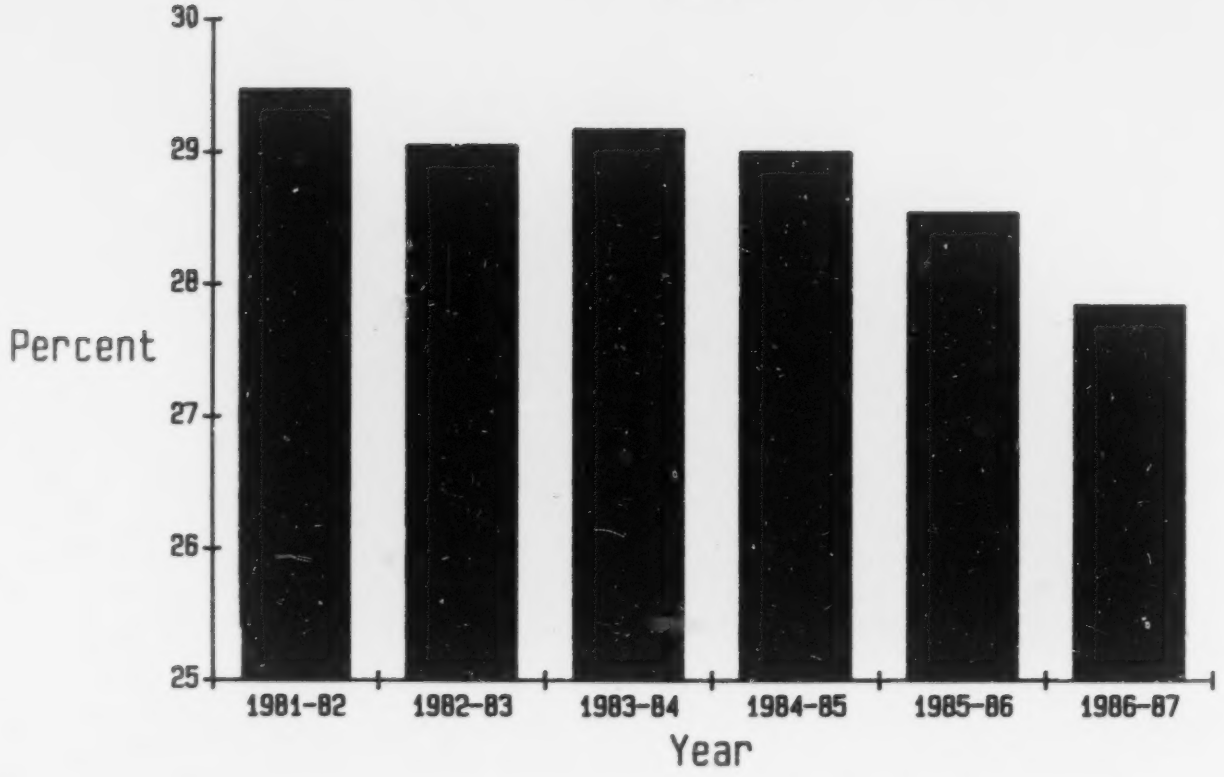
AVERAGE SALES PER SQUARE FOOT OF
TOTAL STORE AREA

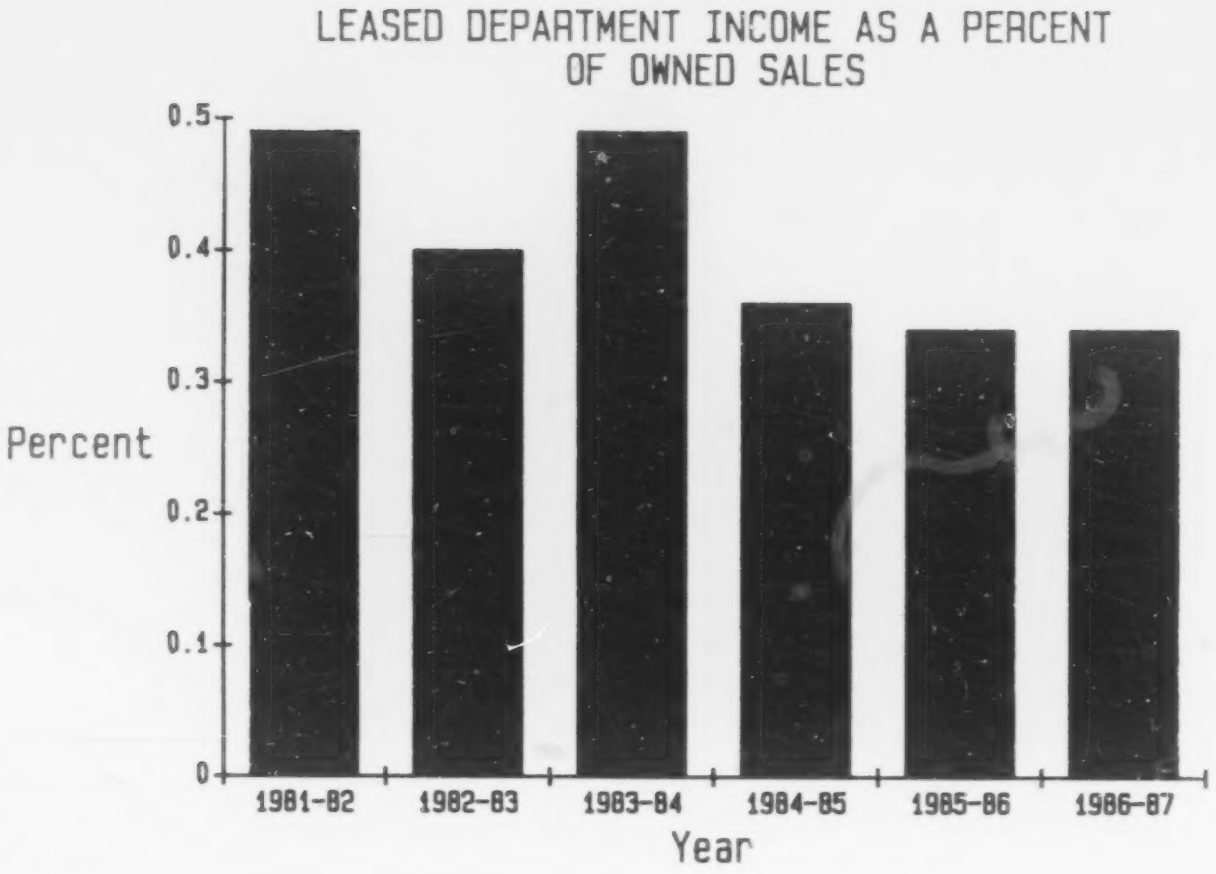


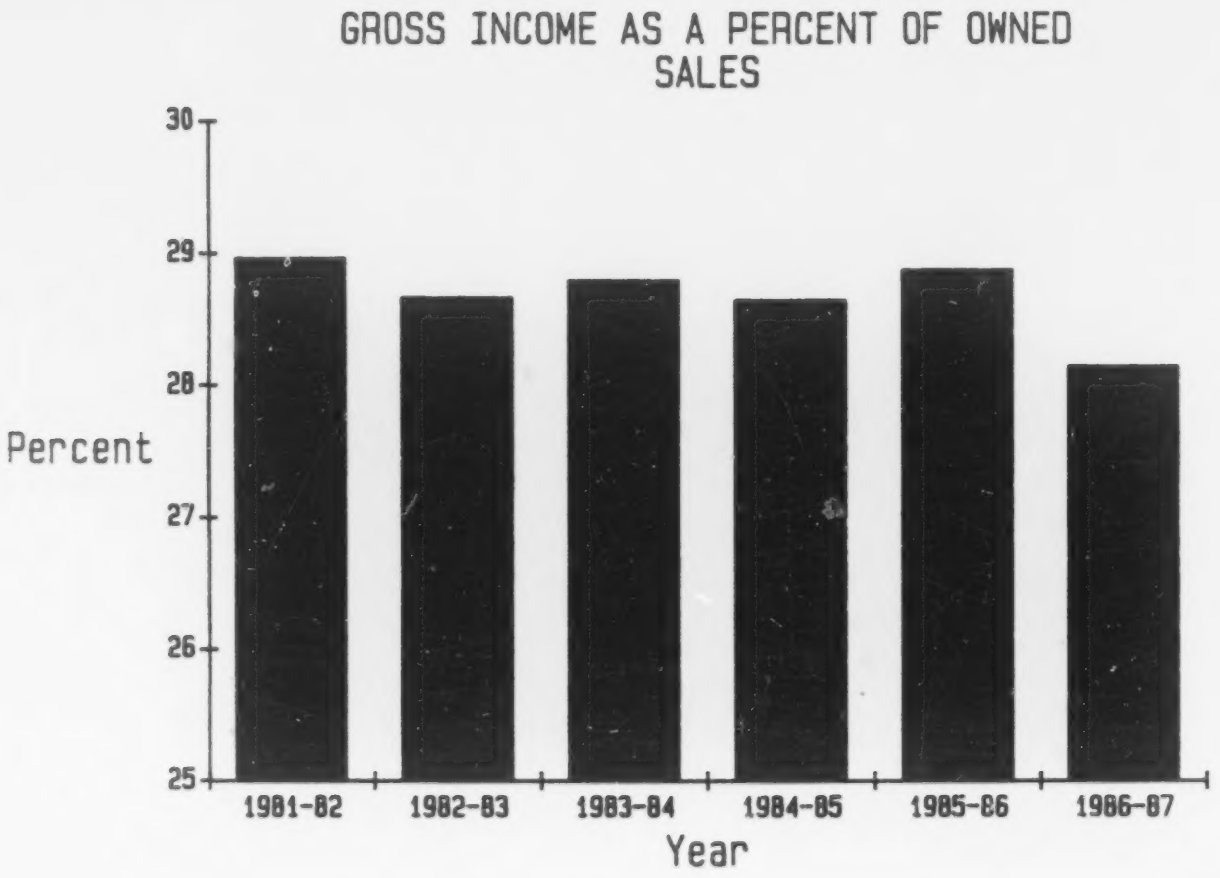
LEASED SALES AS A PERCENT OF TOTAL SALES



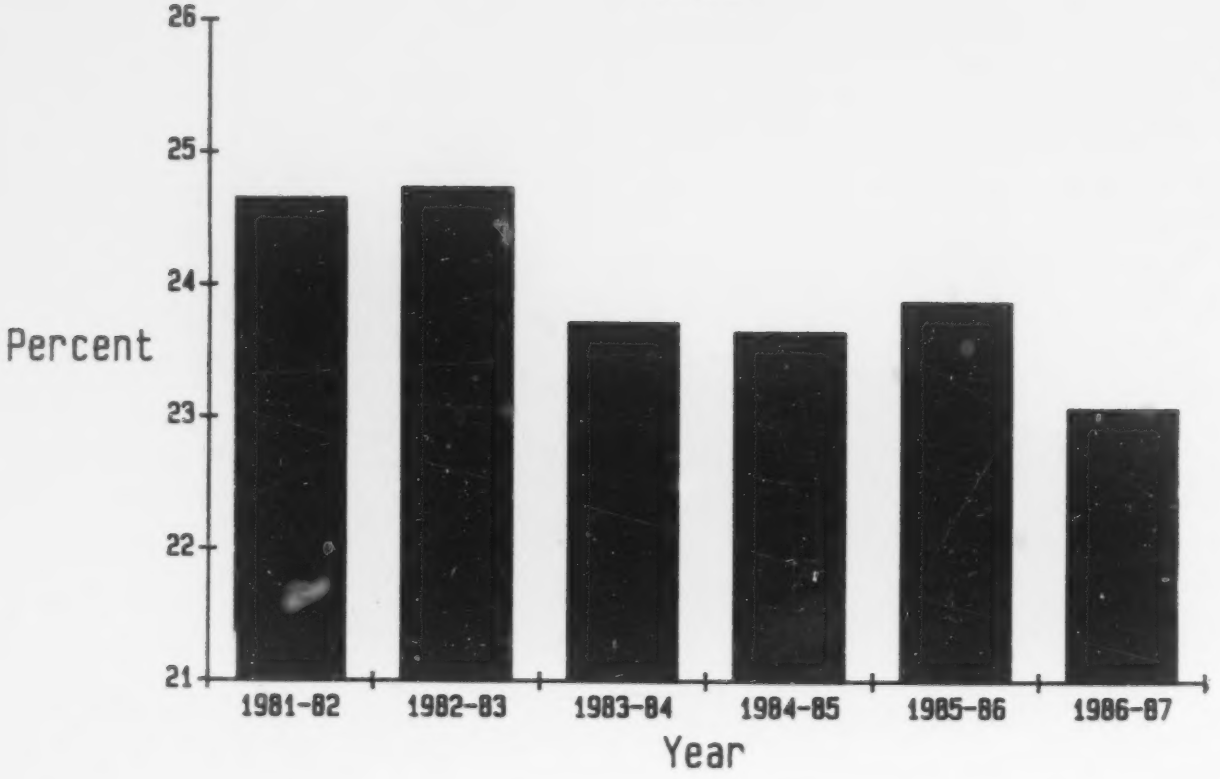
GROSS MARGIN AS A PERCENT OF OWNED SALES



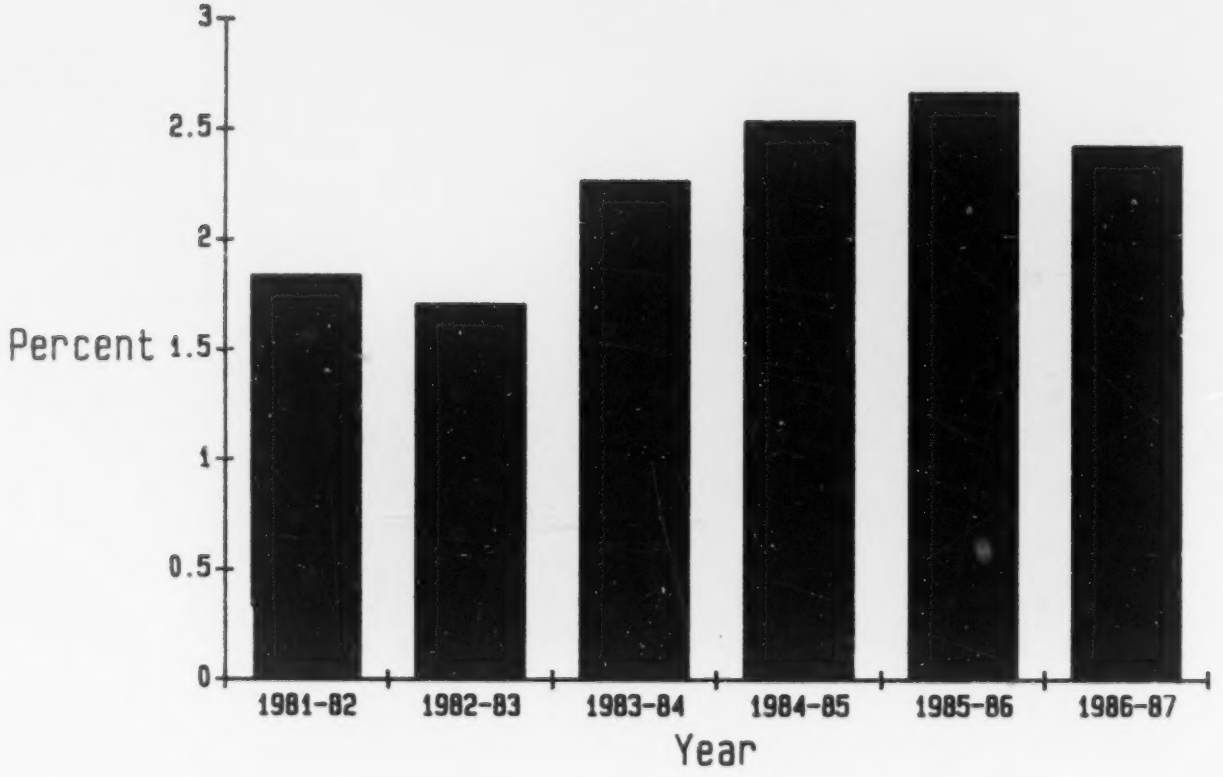

LEASED DEPARTMENT INCOME AS A PERCENT
OF OWNED SALES
Percent
0.5
0.4
0.3
0.2
0.1
0
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
Year


GROSS INCOME AS A PERCENT OF OWNED SALES
Percent
30
29
28
27
26
25
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
Year

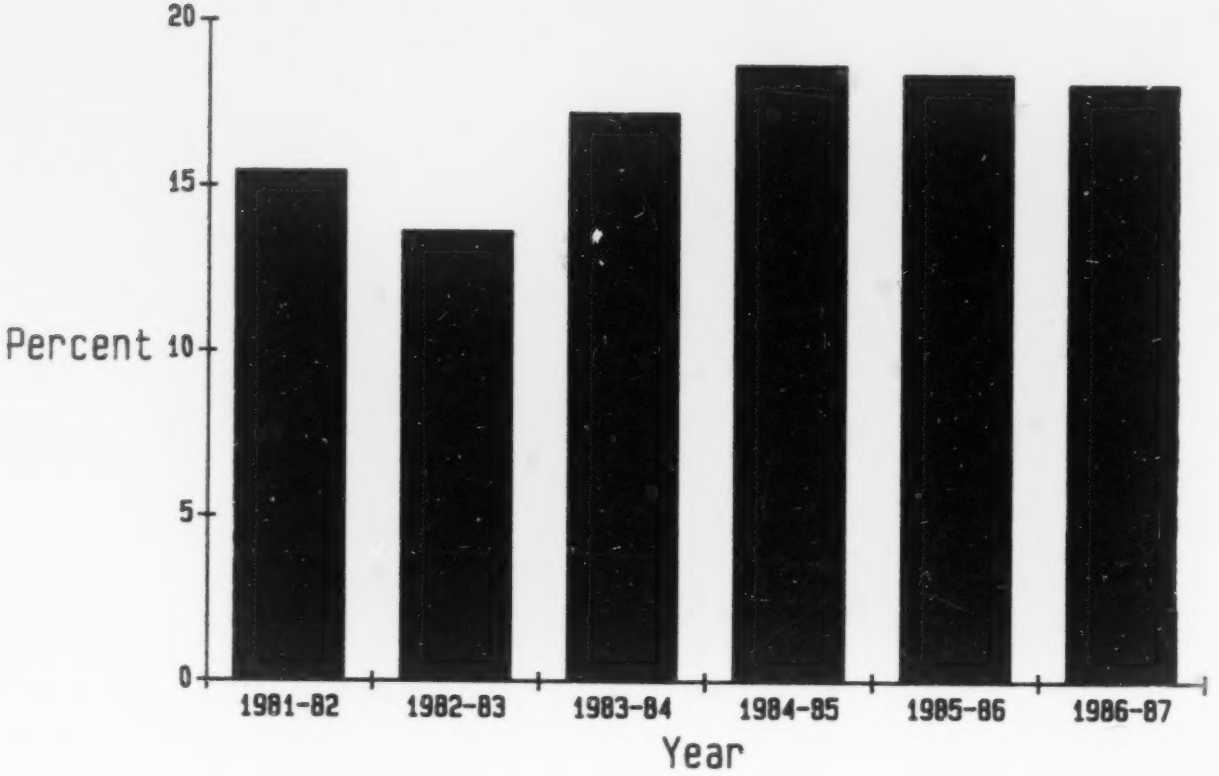
TOTAL EXPENSE AS PERCENT OF OWNED SALES

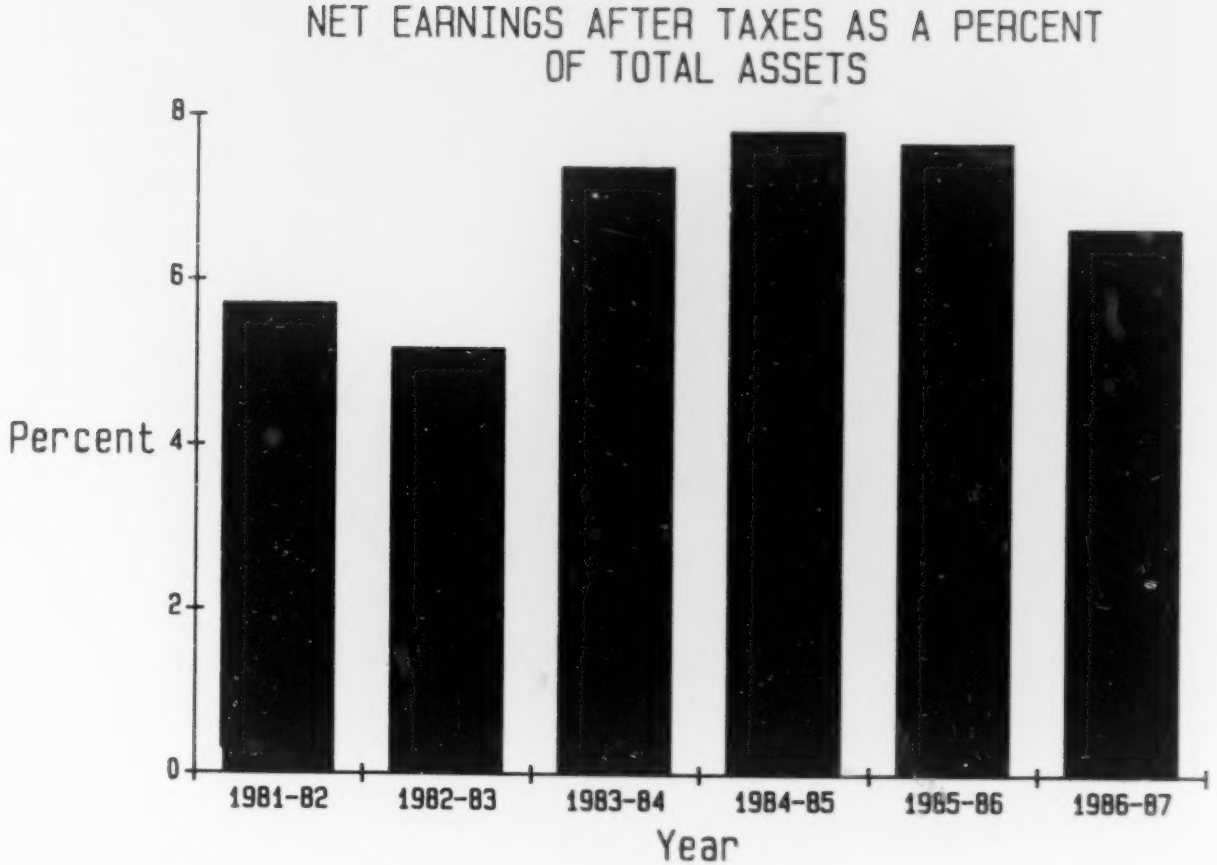


NET EARNINGS AFTER TAXES AS A PERCENT
OF OWNED SALES

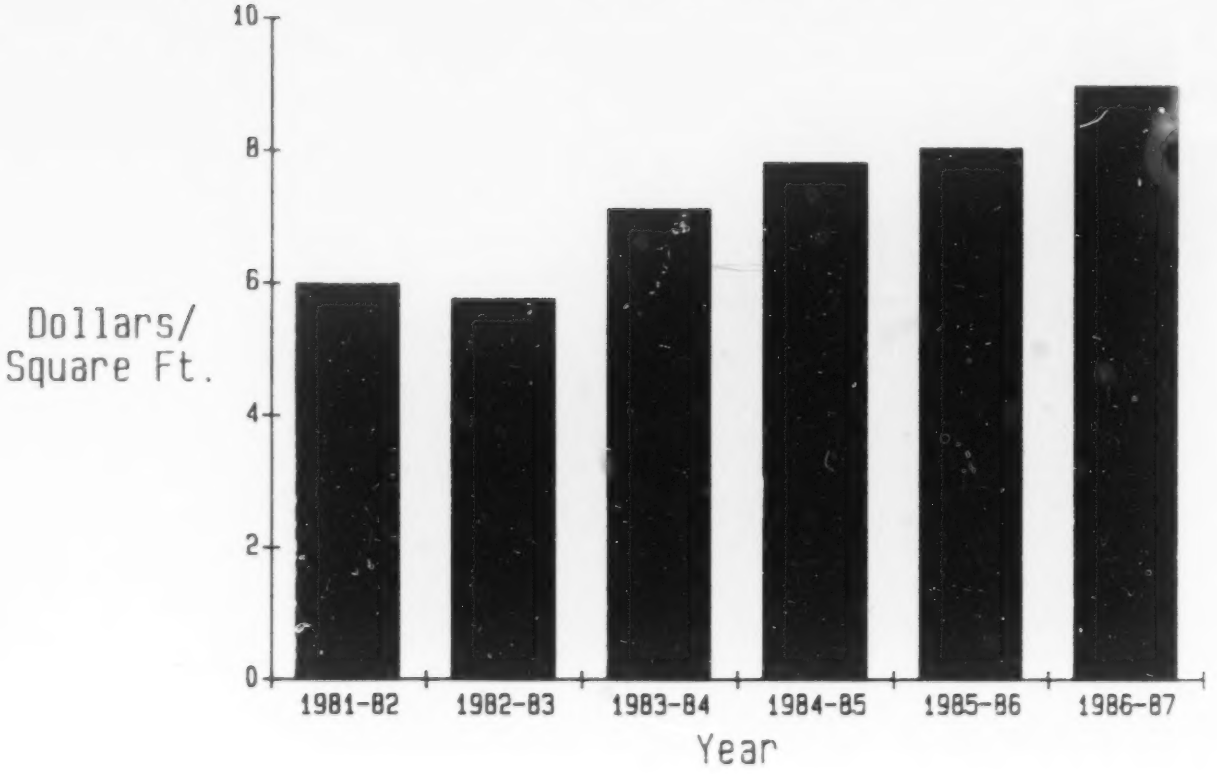


NET EARNINGS AFTER TAXES AS A PERCENT
OF NET WORTH

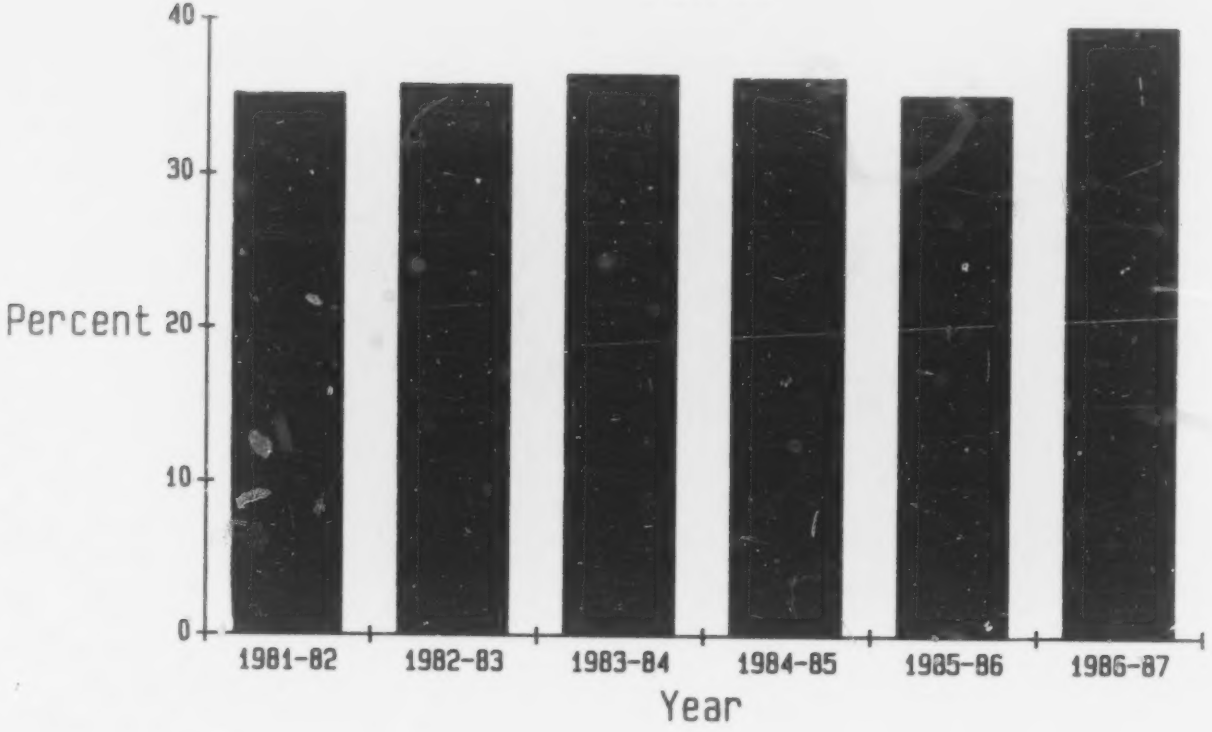


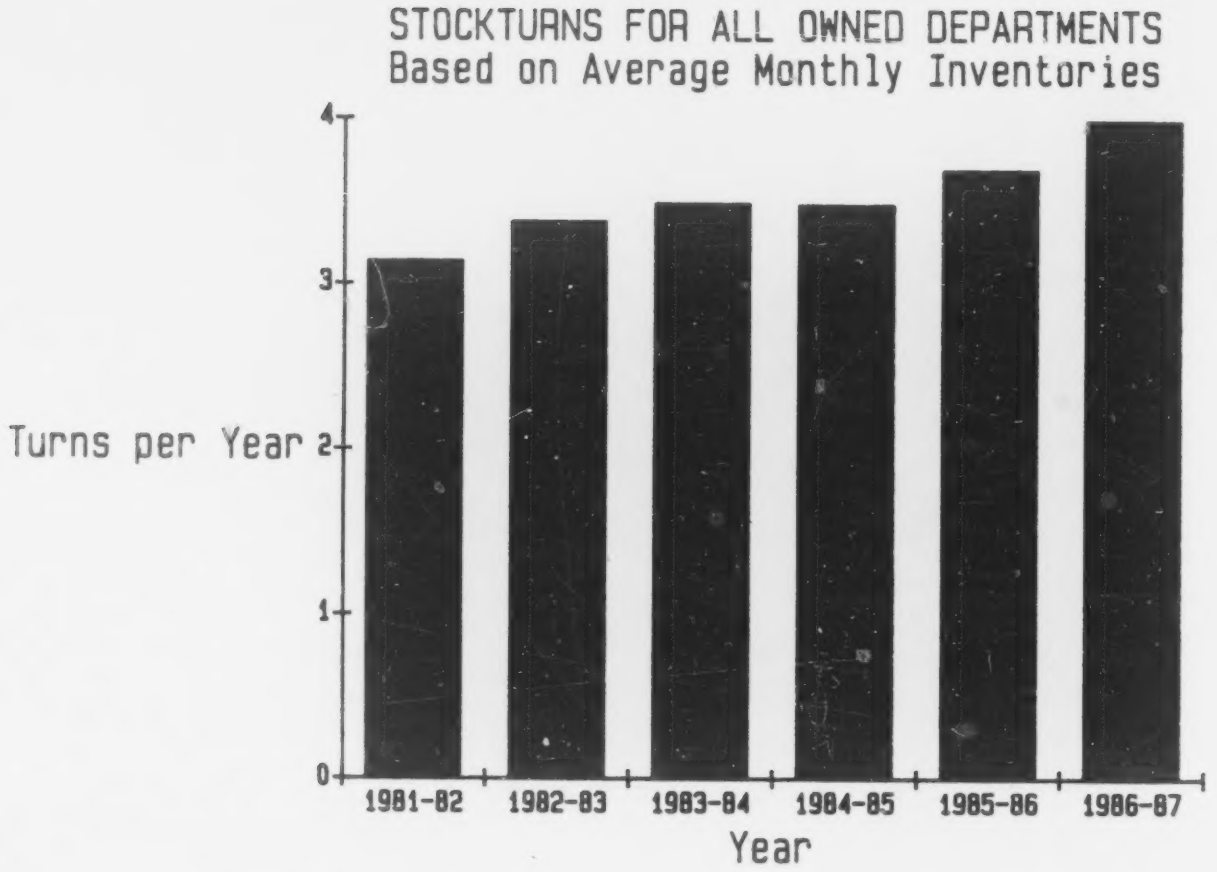

NET EARNINGS AFTER TAXES AS A PERCENT
OF TOTAL ASSETS
Percent
8
6
4
2
0
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
Year

STORE OCCUPANCY COST PER SQUARE FOOT
OF SELLING AREA

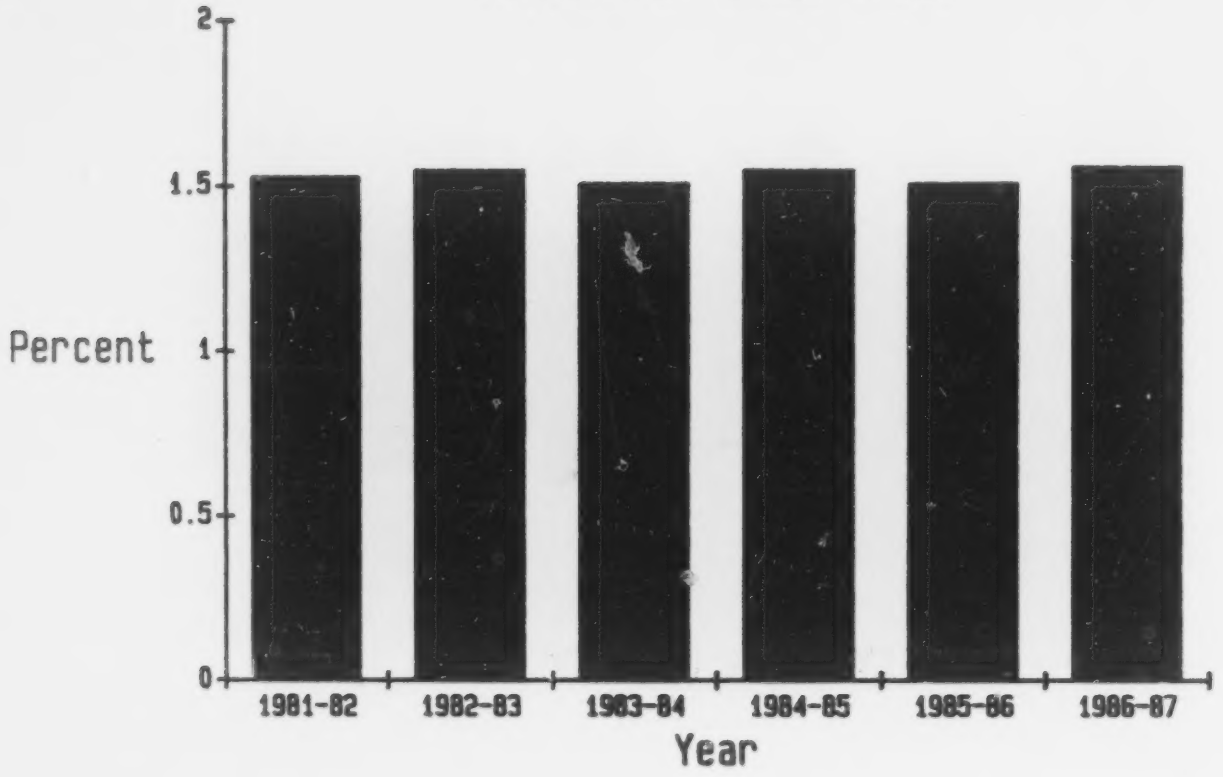


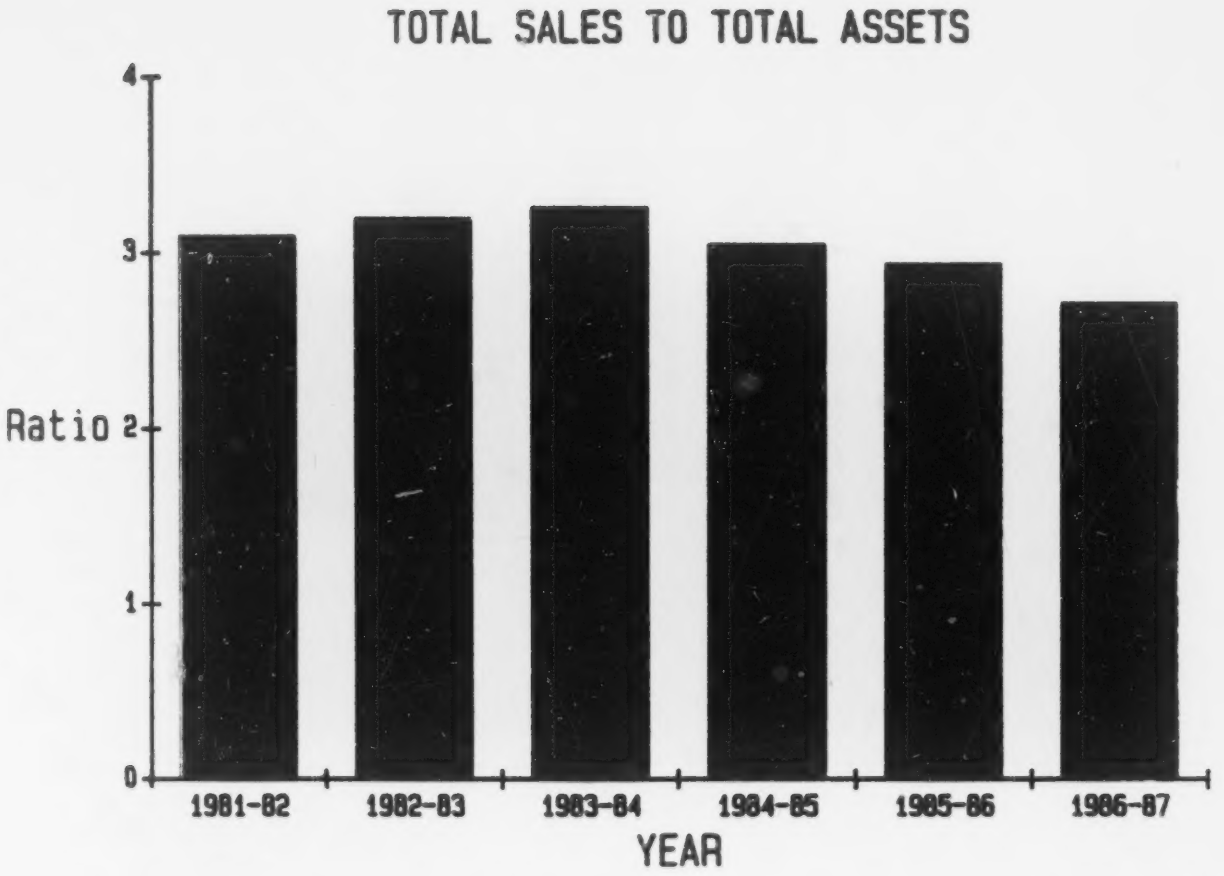
CUMULATIVE MARKUP FOR ALL OWNED DEPARTMENTS AS A PERCENT OF ORIGINAL RETAIL

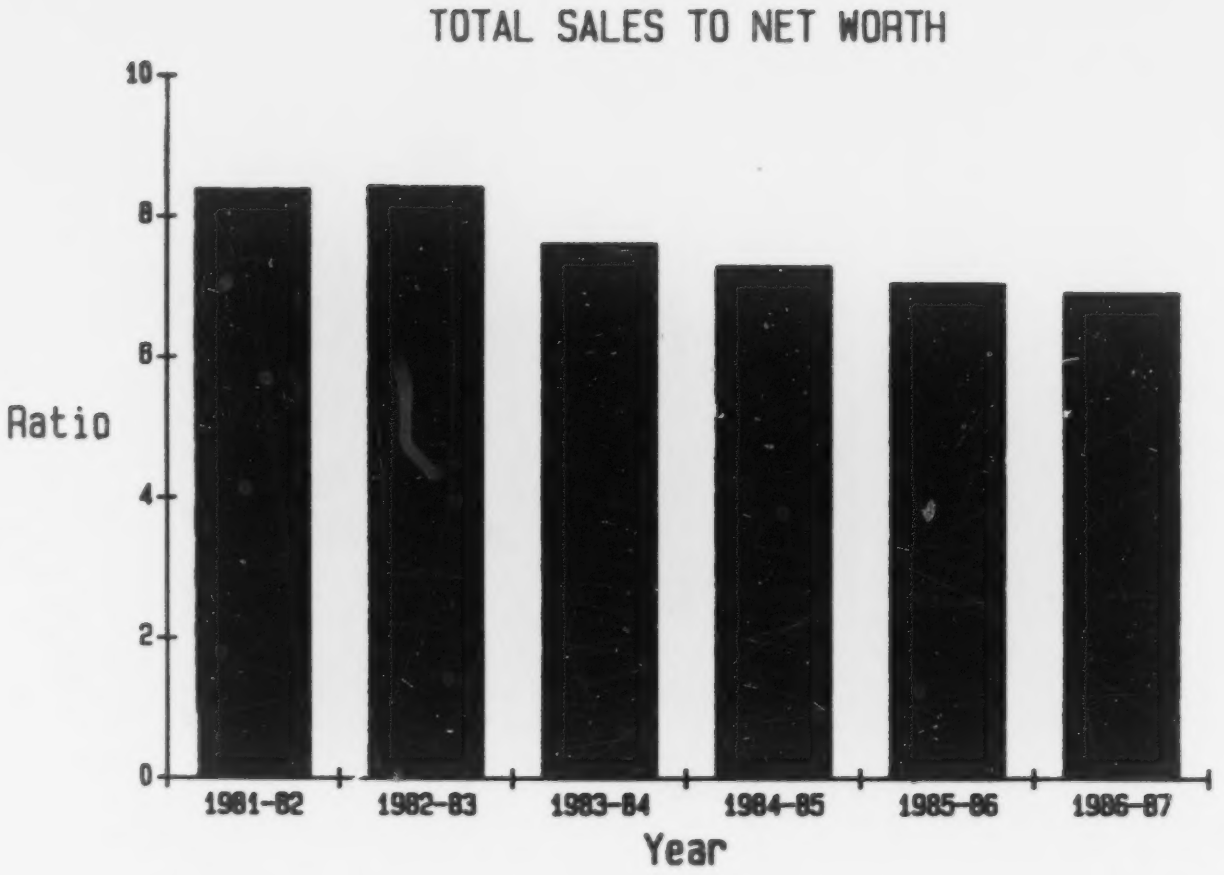


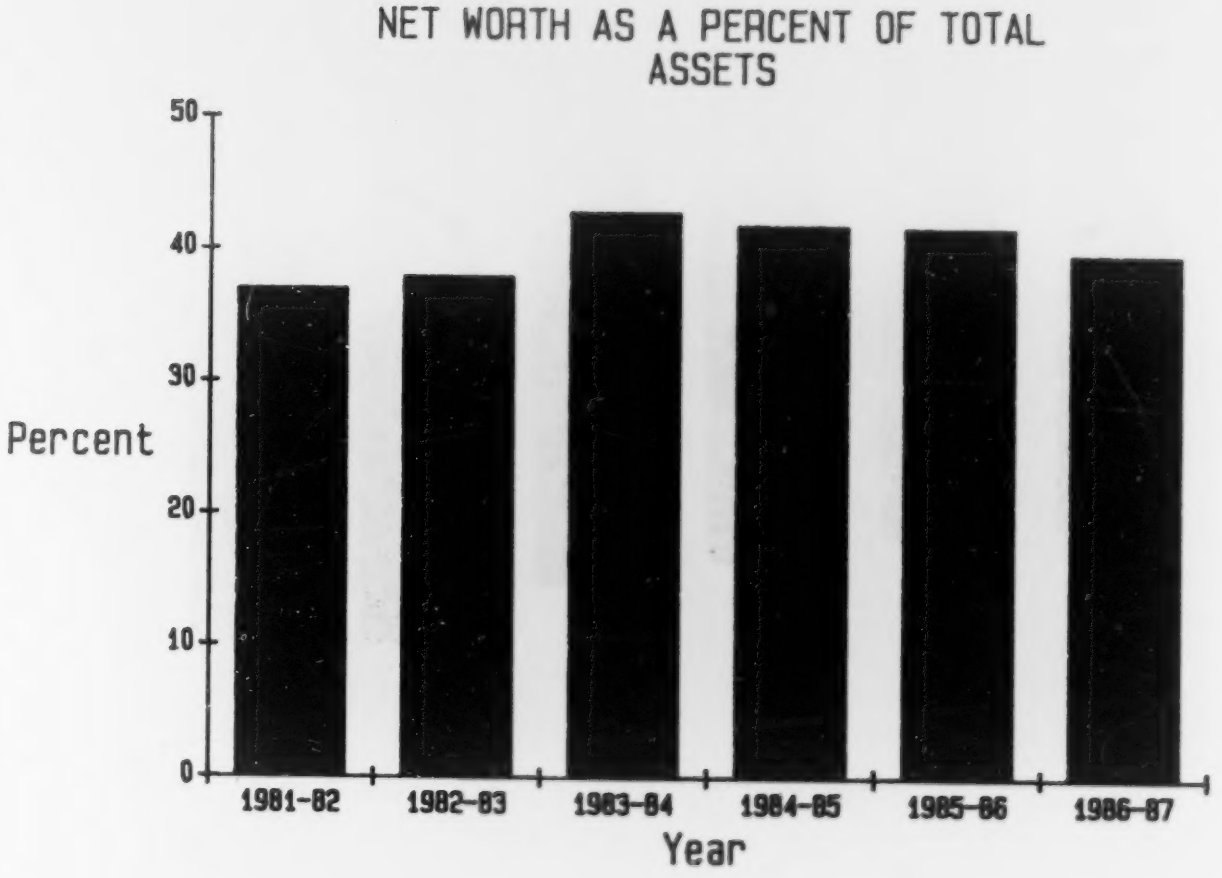

STOCKTURNS FOR ALL OWNED DEPARTMENTS
Based on Average Monthly Inventories
Turns per Year
0
1
2
3
4
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
Year

STOCK SHORTAGE - RETAIL VALUE - AS A PERCENT OF OWNED SALES

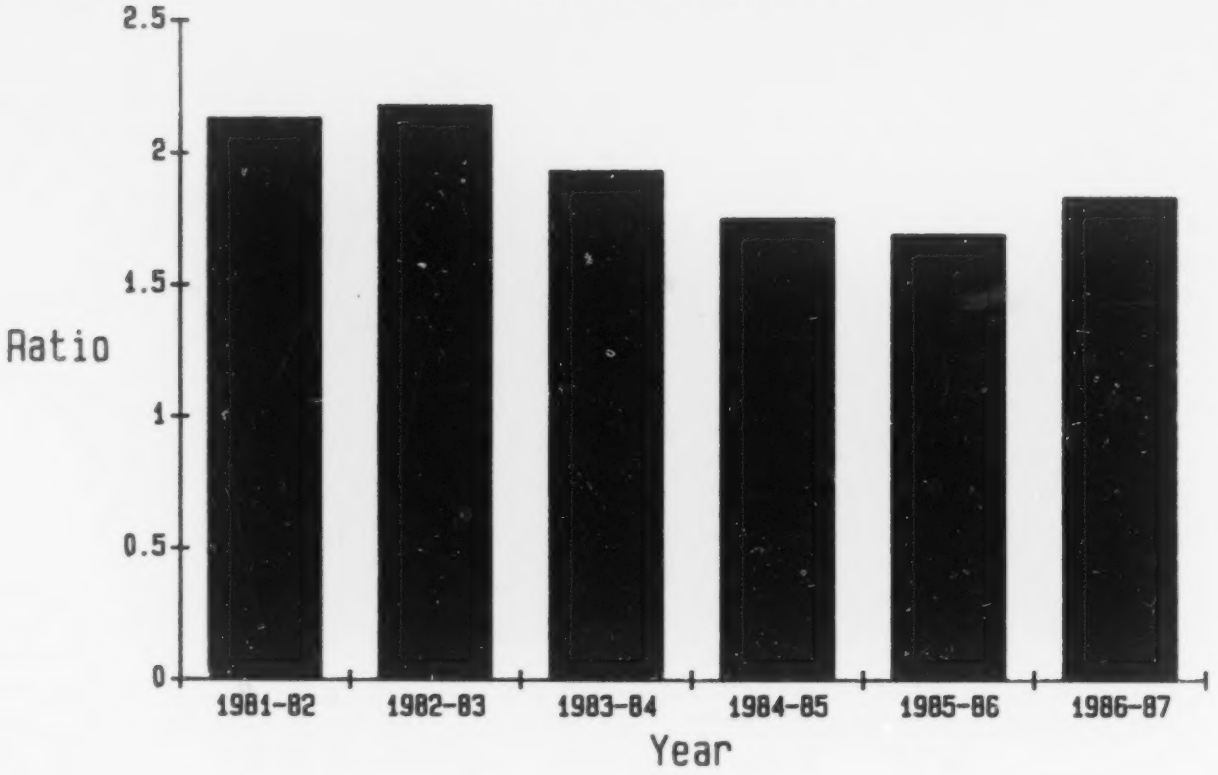



TOTAL SALES TO TOTAL ASSETS
Ratio
4
3
2
1
0
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
YEAR


TOTAL SALES TO NET WORTH
Ratio
10
8
6
4
2
0
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
Year


NET WORTH AS A PERCENT OF TOTAL ASSETS
Percent
50
40
30
20
10
0
1981-82
1982-83
1983-84
1984-85
1985-86
1986-87
Year

CURRENT RATIO - CURRENT ASSETS TO CURRENT LIABILITIES



PART II

PRODUCTIVITY RATIOS

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1986-87

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Facilities Productivity								
Selling Square Feet per Store	24	53,475	9	39,848	7	36,569	8	60,349
Total Square Feet per Store	24	66,809	9	53,192	7	47,095	8	74,554
Sell Area % of Tot Store Area	24	80	9	75	7	78	8	81
Average Sales $ Per:								
Per Store	24	9,447,078	9	6,158,357	7	5,902,241	8	10,940,118
Ident Store in thousands	23	7,765,862	9	6,162,990	7	6,033,325	7	8,573,340
Sqft. - Total Area	24	141.40	9	115.78	7	125.33	8	146.74
Sqft. - Selling Area	24	176.66	9	154.55	7	161.40	8	181.28
Cash Register	23	509,570	9	484,325	7	515,568	7	510,920
Cust. Trans - This Year	18	17.67	6	17.96	6	14.48	6	18.66
Cust. Trans - Last Year	18	17.02	6	17.05	6	13.82	6	18.04
% Change in # Transactions	18	8.51	6	-0.60	6	9.13	6	9.40
Gross Mgn. $ per Sqft. - Selling Area	24	49.18	9	44.17	7	46.09	8	50.16
Inventory $ per Sqft. - Selling Area	22	43.35	7	38.32	7	39.22	8	44.46
Store Occupancy $ Per Sqft. - Selling Area	24	8.98	9	8.78	7	8.40	8	9.10

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1986-87

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Personnel Productivity								
Salespeople as % of Total Store Employees	11	66	5	43	3	68	3	70
Average Sales $ per:								
Store Employee	18	109,946	6	167,589	6	123,284	6	101,944
Salesperson	11	219,910	5	354,945	3	170,636	3	226,319
Employee Total Company	19	94,378	8	108,766	6	107,963	5	87,526
Customer Trans - This Year	18	17.67	6	17.96	6	14.48	6	18.66
Customer Trans - Last Year	18	17.02	6	17.05	6	13.82	6	18.04
Cash Transaction	14	14.57	4	16.51	5	13.29	5	14.91
3rd Party Credit Card Trans.	13	32.82	4	28.53	5	26.51	4	34.98
Store Credit Card Trans.	5	39.28	*	*	*	*	4	41.23
Labor Hour Total Co.	16	58.97	7	57.32	5	56.01	4	60.89
Labor Hour Store Level	17	68.39	6	69.65	6	66.09	5	69.30

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1986-87

	Number of Firms	All Firms	Number of Firms	- Sales in Millions of $ - Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Financial Resource Productivity								
Sales to Total Assets	22	2.72	7	2.75	7	2.71	8	2.72
Sales to Net Worth	21	6.92	7	7.20	7	10.06	7	6.54
Net Earnings After Taxes % of:								
Owned Sales	24	2.48	9	0.11	7	1.61	8	2.78
Net Worth	21	18.13	7	-0.82	7	15.73	7	19.39
Total Assets	22	6.65	7	-0.31	7	4.24	8	7.42
Net Worth as % of Total Assets	21	39.67	7	38.19	7	26.96	7	42.07
Current Ratio (Current Assets to Current Liab.)	22	1.83	7	2.10	7	1.66	8	1.85
Leased Income as % of Leased Sales	19	14.55	8	12.67	5	15.39	6	14.58
As Percent of Total Sales:								
Cash Sales	21	83.90	7	73.76	7	86.53	7	84.10
Credit Sales	20	16.42	7	24.59	7	13.44	6	16.44
Total Expenses	24	23.57	9	28.32	7	25.88	8	22.88
Leased Sales	19	2.40	8	4.29	5	3.94	6	2.04
Merchandise Returns	18	3.58	7	4.31	5	3.41	6	3.55

* - less than three firms

All Firm Anaylsis

Productivity Ratios - Summary Analysis - 1986-87

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 300	Number of Firms	300 to 1000	Number of Firms	Above 1000
Merchandise Productivity								
Cash Discount as % of Cost Purchases	20	0.70	7	0.59	6	0.63	7	0.72
GM $ Per Inv $ (GMROI)	22	1.13	7	1.12	7	1.18	8	1.13
Stock Turns of All Ownd Depts	22	3.99	7	3.66	7	3.99	8	4.00
Gross Income as % of Total Sales	24	28.15	9	29.07	7	29.04	8	27.94
Cumulative Markup as % of Original Retail	19	39.66	6	41.47	5	40.17	8	39.52
As Percentages of Total Mkdowns:								
Promotional Markdowns	12	50	3	56	5	68	4	43
Clearance Markdowns	13	51	3	44	5	32	5	58
As Percentages of Owned Sales:								
Stock Shortage at Retail	21	1.56	9	1.80	4	1.81	8	1.52
Gross Margin	24	28.43	9	29.74	7	29.48	8	28.18
Promotional Markdowns	12	5.53	3	9.65	5	10.63	4	4.33
Clearance Markdowns	13	5.44	3	7.71	5	4.99	5	5.42
Total Markdowns	20	12.50	8	16.08	5	15.62	7	11.86

* - less than three firms

PART III

ALL FIRMS

All Firm Anaylsis - All Firms

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	27	24		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.54	27.84	27.22	27.97
Leased Department Income	0.34	0.34	0.64	0.48
Gross Income	28.88	28.15	27.65	28.45
Total Expense	23.88	23.08	26.99	22.92
Net Operating Profit	5.00	5.08	0.66	5.53
Other Income or Loss	0.32	0.37	0.56	0.60
Plus: Int. & Div. Income	0.08	0.06	0.12	0.06
Less: Interest Expense	0.73	0.68	2.13	0.51
Net Other Income	-0.33	-0.24	-1.72	0.30
Earn Before Inc. Tax & LIFO	4.67	4.83	-1.06	5.83
LIFO Reserve	0.06	0.18	0.10	0.07
Earnings Before Income Taxes	4.72	4.68	-1.11	5.79
Fed. & State Income Taxes	2.05	2.41	0.04	2.67
Net Earnings After Taxes	2.67	2.43	-1.14	3.12
Expense Analysis - Percent of Sales				
Payroll	11.46	10.56	11.81	10.74
Employee Benefits	NA	1.71	1.68	1.74
Pensions & Profit Sharing	0.27	0.31	0.20	0.24
Recruiting Expenses	NA	0.08	0.10	0.04
Utilities	1.05	0.92	1.11	0.98
Property Rentals	1.68	1.58	2.06	1.60
Taxes and Licenses	1.58	0.61	1.63	0.78
Insurance	0.65	0.49	0.44	0.63
Depreciation & Amortization	1.25	1.24	1.18	1.15
Equipment Rentals	0.31	0.40	0.44	0.37
Repair and Maintenance	0.65	0.76	0.81	0.62
Pre-opening Expenses	0.18	0.21	0.15	0.21
Supplies	0.83	0.78	0.66	0.86
Communications	0.28	0.24	0.39	0.23
Services Purchased	0.76	0.66	0.84	0.75
Travel	0.22	0.20	0.20	0.22
Professional Services	0.12	0.12	0.30	0.11
Advertising	1.94	1.62	3.39	1.65
Donations	0.02	0.03	0.02	0.03
Unclassified	0.93	2.32	0.93	1.83
Miscellaneous Income	-0.34	-1.07	-0.40	-1.05
Expense Transfers	NA	-0.90	-0.32	-1.08
Total	23.85	23.05	27.11	22.88

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	27	8.90	24	8.44	8.54	8.13
Employee Benefits	NA	NA	22	1.40	1.23	1.40
Utilities	27	1.00	24	0.87	1.03	0.93
Property Rentals	26	1.54	23	1.40	1.88	1.50
Taxes and Licenses	24	0.52	24	0.52	1.46	0.62
Insurance	26	0.21	23	0.38	0.29	0.53
Depreciation & Amortization	27	1.03	24	1.03	0.89	0.97
Equipment Rentals	23	0.14	21	0.25	0.15	0.18
Repair and Maintenance	27	0.59	22	0.69	0.66	0.52
Pre-opening Expenses	13	0.18	13	0.21	0.15	0.21
Supplies	27	0.64	23	0.59	0.38	0.66
Communications	27	0.16	24	0.14	0.17	0.14
Services Purchased	24	0.37	23	0.30	0.29	0.41
Travel	24	0.04	22	0.04	0.03	0.04
Professional Services	11	0.02	11	0.02	**	0.02
Advertising	27	1.94	22	1.52	3.34	1.65
Unclassified	27	0.51	24	1.45	0.45	0.82
Miscellaneous Income	18	-0.25	14	-0.25	-0.59	-0.42
Expense Transfers	NA	NA	1	*	**	**
Total	27	17.55	24	18.82	19.59	18.02
Field Supervision						
Payroll	23	0.26	22	0.24	0.17	0.25
Employee Benefits	NA	NA	15	0.03	0.02	0.03
Insurance	NA	NA	7	0.00	**	0.00
Equipment Rentals	NA	NA	7	0.00	**	0.01
Supplies	NA	NA	14	0.01	0.01	0.01
Communications	NA	NA	12	0.01	0.00	0.01
Services Purchased	8	0.00	8	0.01	**	0.01
Travel	20	0.06	18	0.06	0.05	0.05
Unclassified	15	0.01	16	0.03	0.02	0.03
Expense Transfers	NA	NA	2	*	**	-0.05
Total	23	0.34	22	0.34	0.23	0.33

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	26	0.52	23	0.40	0.60	0.55
Employee Benefits	NA	NA	15	0.04	0.09	0.06
Insurance	NA	NA	5	0.00	**	0.02
Equipment Rentals	NA	NA	6	0.01	**	0.02
Supplies	21	0.02	19	0.02	0.01	0.02
Communications	16	0.02	14	0.01	0.01	0.01
Services Purchased	19	0.02	17	0.02	0.01	0.02
Travel	23	0.05	21	0.04	0.07	0.07
Professional Services	10	0.00	8	0.00	**	0.01
Unclassified	19	0.03	17	0.02	0.01	0.01
Expense Transfers	NA	NA	2	*	**	**
Total	26	0.64	23	0.54	0.72	0.71
Advertising and Promotion						
Payroll	23	0.07	22	0.06	0.16	0.10
Employee Benefits	NA	NA	14	0.01	0.02	0.01
Insurance	NA	NA	6	0.00	**	0.01
Equipment Rentals	NA	NA	5	0.00	**	**
Supplies	21	0.01	19	0.01	0.03	0.01
Communications	11	0.01	12	0.00	0.00	0.01
Services Purchased	17	0.05	13	0.05	0.03	0.09
Travel	21	0.00	20	0.00	0.00	0.00
Professional Services	7	0.02	9	0.06	**	**
Advertising	NA	NA	10	0.53	0.72	**
Unclassified	18	0.00	16	0.29	0.03	0.56
Expense Transfers	NA	NA	1	*	**	**
Total	23	0.17	23	0.50	0.82	0.53
Accounting						
Payroll	26	0.21	23	0.18	0.21	0.28
Employee Benefits	NA	NA	16	0.04	0.03	0.03
Insurance	NA	NA	7	0.03	0.00	0.01
Depreciation & Amortization	9	0.02	8	0.01	**	0.03
Equipment Rentals	10	0.00	8	0.00	0.01	0.01
Repair and Maintenance	11	0.00	13	0.00	0.00	0.01
Supplies	22	0.01	20	0.01	0.01	0.01
Communications	12	0.01	12	0.01	0.04	0.02
Services Purchased	15	0.01	14	0.03	0.06	0.01
Travel	21	0.01	20	0.01	0.00	0.01
Unclassified	15	0.01	15	0.04	0.01	0.07
Expense Transfers	NA	NA	4	-0.03	**	**
Total	26	0.28	23	0.32	0.31	0.41

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	23	0.21	22	0.16	0.25	0.22
Employee Benefits	NA	NA	13	0.02	0.03	0.02
Insurance	NA	NA	6	0.00	**	0.01
Depreciation & Amortization	18	0.04	16	0.05	0.16	0.05
Equipment Rentals	20	0.09	18	0.09	0.19	0.15
Repair and Maintenance	19	0.02	16	0.03	0.10	0.05
Supplies	24	0.03	21	0.03	0.04	0.04
Communications	16	0.02	17	0.02	0.07	0.03
Services Purchased	18	0.08	18	0.07	0.72	0.02
Travel	20	0.00	19	0.00	0.00	0.00
Professional Services	9	0.01	10	0.04	0.13	0.00
Unclassified	23	0.00	16	0.03	0.04	0.01
Miscellaneous Income	5	-0.00	6	0.00	**	-0.08
Expense Transfers	NA	NA	2	*	**	-0.03
Total	26	0.50	23	0.48	0.96	0.52
Warehousing						
Payroll	23	0.66	22	0.69	0.83	0.81
Employee Benefits	NA	NA	19	0.12	0.12	0.14
Utilities	19	0.04	19	0.04	0.05	0.05
Property Rentals	19	0.08	18	0.08	0.14	0.07
Taxes and Licenses	19	0.03	19	0.03	0.10	0.07
Insurance	16	0.01	16	0.01	0.03	0.03
Depreciation & Amortization	21	0.08	20	0.11	0.09	0.11
Equipment Rentals	18	0.03	16	0.05	0.06	0.03
Repair and Maintenance	23	0.02	20	0.03	0.03	0.05
Supplies	23	0.08	21	0.09	0.07	0.07
Communications	NA	NA	15	0.01	0.01	0.01
Services Purchased	19	0.08	19	0.09	0.11	0.06
Travel	NA	NA	17	0.00	0.00	0.00
Professional Services	6	0.00	12	0.00	0.00	0.00
Unclassified	22	0.00	15	0.10	0.03	0.00
Expense Transfers	NA	NA	9	-0.55	**	-0.44
Total	25	1.12	21	1.01	1.46	1.10

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	17	0.05	15	0.08	0.31	0.04
Employee Benefits	NA	NA	8	0.02	**	0.01
Taxes and Licenses	8	0.00	7	0.01	0.01	**
Insurance	7	0.00	5	0.02	0.01	**
Depreciation & Amortization	13	0.00	11	0.01	0.03	**
Equipment Rentals	12	0.05	10	0.09	0.16	0.01
Repair and Maintenance	12	0.00	12	0.02	0.02	**
Supplies	15	0.00	15	0.01	0.04	0.01
Services Purchased	12	0.06	12	0.16	0.27	0.01
Travel	15	0.00	13	0.00	0.01	0.00
Professional Services	4	0.00	7	0.00	0.01	**
Unclassified	14	0.03	13	0.07	0.09	0.21
Miscellaneous Income	9	-0.03	7	-0.17	-0.07	**
Expense Transfers	NA	NA	2	*	**	**
Total	22	0.18	19	0.26	0.58	0.16
Administration and General						
Payroll	27	0.33	24	0.30	0.84	0.60
Employee Benefits	NA	NA	23	0.07	0.25	0.12
Utilities	22	0.02	20	0.01	0.03	0.01
Property Rentals	21	0.05	20	0.10	0.11	0.05
Taxes and Licenses	25	0.09	20	0.05	0.11	0.11
Insurance	22	0.03	19	0.12	0.15	0.09
Depreciation & Amortization	23	0.08	22	0.07	0.13	0.05
Equipment Rentals	NA	NA	14	0.01	0.01	0.04
Repair and Maintenance	25	0.01	22	0.01	0.04	0.02
Supplies	25	0.03	23	0.03	0.10	0.06
Communications	26	0.06	23	0.04	0.13	0.06
Services Purchased	22	0.07	22	0.07	0.07	0.19
Travel	26	0.04	24	0.03	0.06	0.08
Professional Services	27	0.05	24	0.05	0.21	0.08
Donations	23	0.02	20	0.03	0.02	0.03
Unclassified	27	0.16	22	0.44	0.42	0.49
Miscellaneous Income	15	-0.06	15	-0.99	-0.09	-0.76
Expense Transfers	NA	NA	4	-0.03	-0.37	**
Total	27	0.98	24	0.46	2.23	1.40

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	22	0.07	21	0.07	0.10	0.11
Employee Benefits	NA	NA	17	0.05	0.07	0.01
Pensions & Profit Sharing	NA	NA	17	0.31	0.20	0.24
Recruiting Expenses	NA	NA	15	0.08	0.10	0.04
Insurance	NA	NA	5	0.00	**	**
Equipment Rentals	NA	NA	7	0.00	**	**
Supplies	19	0.00	19	0.01	0.01	0.01
Communications	10	0.00	12	0.01	0.01	0.00
Services Purchased	16	0.01	11	0.02	**	0.00
Travel	20	0.02	20	0.01	0.01	0.01
Professional Services	14	0.01	14	0.01	0.03	0.01
Unclassified	20	0.02	18	0.20	0.02	0.39
Expense Transfers	NA	NA	2	*	**	-0.60
Total	23	0.13	22	0.50	0.41	0.34
Real Estate						
Payroll	16	0.04	14	0.04	0.01	0.04
Employee Benefits	NA	NA	9	0.01	**	0.01
Taxes and Licenses	8	0.01	6	0.09	**	**
Insurance	NA	NA	4	0.02	**	**
Equipment Rentals	NA	NA	2	*	**	**
Supplies	12	0.00	12	0.00	**	0.00
Communications	8	0.00	7	0.00	**	**
Services Purchased	5	0.00	8	0.01	**	0.01
Travel	13	0.00	14	0.01	0.00	0.01
Professional Services	8	0.01	10	0.01	0.00	0.01
Unclassified	11	0.00	11	0.00	0.00	**
Expense Transfers	NA	NA	2	*	**	-0.04
Total	20	0.07	17	0.06	0.02	0.03

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	12	9		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	29.88	28.58	25.99	29.74
Leased Department Income	0.60	0.54	0.89	0.78
Gross Income	30.48	29.07	26.88	30.51
Total Expense	28.14	27.22	29.99	26.04
Net Operating Profit	2.34	1.86	-3.12	4.48
Other Income or Loss	0.66	0.56	**	0.69
Plus: Int. & Div. Income	0.20	0.24	**	0.09
Less: Interest Expense	1.00	1.41	0.94	**
Net Other Income	-0.14	-0.60	-0.95	0.67
Earn Before Inc. Tax & LIFO	2.20	1.26	-4.07	5.14
LIFO Reserve	-0.04	0.11	**	**
Earnings Before Income Taxes	2.17	1.19	-4.07	5.21
Fed. & State Income Taxes	1.01	1.32	**	2.43
Net Earnings After Taxes	1.16	0.11	-3.71	2.78
Expense Analysis - Percent of Sales				
Payroll	12.89	12.03	12.30	11.92
Employee Benefits	NA	1.96	1.91	2.06
Pensions & Profit Sharing	0.29	0.14	**	**
Recruiting Expenses	NA	0.06	**	**
Utilities	1.26	1.16	1.43	1.19
Property Rentals	2.16	1.91	**	2.42
Taxes and Licenses	1.89	1.13	3.29	0.65
Insurance	0.92	0.65	0.53	0.96
Depreciation & Amortization	1.24	1.30	0.79	1.04
Equipment Rentals	0.22	0.26	**	0.23
Repair and Maintenance	0.62	0.70	1.01	0.75
Pre-opening Expenses	0.07	0.18	**	**
Supplies	0.79	0.70	0.62	0.80
Communications	0.45	0.28	0.24	0.22
Services Purchased	1.41	1.41	1.46	0.36
Travel	0.22	0.18	0.21	0.22
Professional Services	0.21	0.21	0.28	0.21
Advertising	2.77	3.32	3.72	2.94
Donations	0.04	0.03	**	0.02
Unclassified	1.14	0.76	1.31	0.97
Miscellaneous Income	-0.45	-0.69	-0.38	**
Expense Transfers	NA	-0.35	**	**
Total	28.16	27.26	30.35	26.04

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	12	9.10	9	8.53	9.04	8.72
Employee Benefits	NA	NA	7	1.53	1.58	1.61
Utilities	12	1.19	9	1.11	1.35	1.11
Property Rentals	11	2.02	8	1.77	**	2.32
Taxes and Licenses	10	0.71	9	0.77	3.04	0.49
Insurance	11	0.22	8	0.36	0.38	0.81
Depreciation & Amortization	12	1.08	9	1.12	0.60	0.92
Equipment Rentals	10	0.08	8	0.10	**	0.03
Repair and Maintenance	12	0.52	9	0.57	0.95	0.60
Pre-opening Expenses	5	0.07	3	0.18	**	**
Supplies	12	0.55	9	0.45	0.41	0.62
Communications	12	0.33	9	0.14	0.13	0.15
Services Purchased	10	0.70	9	0.68	0.43	0.30
Travel	10	0.04	8	0.03	0.02	0.04
Professional Services	NA	NA	4	0.03	**	0.04
Advertising	12	2.77	7	3.50	**	2.94
Unclassified	12	0.56	9	0.41	0.55	0.35
Miscellaneous Income	7	-0.33	5	-0.72	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	12	19.66	9	19.44	22.20	20.61
Field Supervision						
Payroll	8	0.14	7	0.16	0.13	0.11
Employee Benefits	NA	NA	3	0.02	**	0.01
Insurance	NA	NA	3	0.00	**	0.00
Equipment Rentals	NA	NA	1	*	**	**
Supplies	NA	NA	4	0.01	**	**
Communications	NA	NA	2	*	**	**
Services Purchased	3	0.00	1	*	**	**
Travel	7	0.03	6	0.03	**	0.01
Unclassified	6	0.02	5	0.01	**	0.01
Expense Transfers	NA	NA	0	*	**	**
Total	8	0.19	7	0.22	0.19	0.15

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	11	0.89	8	0.91	0.52	**
Employee Benefits	NA	NA	3	0.12	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	3	0.01	**	**
Supplies	8	0.01	7	0.02	**	**
Communications	7	0.02	4	0.02	**	**
Services Purchased	7	0.01	6	0.02	**	**
Travel	9	0.07	7	0.10	**	**
Professional Services	3	0.00	1	*	**	**
Unclassified	6	0.01	6	0.01	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	11	1.01	8	1.13	0.65	**
Advertising and Promotion						
Payroll	9	0.16	8	0.20	0.13	**
Employee Benefits	NA	NA	3	0.02	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	1	*	**	**
Supplies	8	0.03	7	0.06	**	**
Communications	4	0.00	3	0.01	**	**
Services Purchased	6	0.07	5	0.03	**	**
Travel	NA	NA	7	0.00	**	**
Professional Services	3	0.00	2	*	**	**
Advertising	NA	NA	5	1.18	**	**
Unclassified	7	0.01	6	0.03	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	9	0.28	8	0.97	1.54	**
Accounting						
Payroll	11	0.38	8	0.37	0.18	**
Employee Benefits	NA	NA	4	0.04	**	**
Insurance	NA	NA	3	0.01	**	**
Depreciation & Amortization	3	0.00	2	*	**	**
Equipment Rentals	3	0.01	4	0.02	**	**
Repair and Maintenance	0	0.00	5	0.01	**	**
Supplies	10	0.02	7	0.01	**	**
Communications	4	0.01	3	0.05	**	**
Services Purchased	7	0.05	6	0.16	**	**
Travel	8	0.00	7	0.00	**	**
Unclassified	5	0.01	6	0.02	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	11	0.48	8	0.60	0.29	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	8	0.18	7	0.25	0.17	**
Employee Benefits	NA	NA	3	0.03	**	**
Insurance	NA	NA	2	*	**	**
Depreciation & Amortization	5	0.02	4	0.13	**	**
Equipment Rentals	6	0.08	5	0.15	**	**
Repair and Maintenance	7	0.05	6	0.07	**	**
Supplies	9	0.03	7	0.03	**	**
Communications	5	0.02	5	0.04	**	**
Services Purchased	7	0.18	4	0.35	**	**
Travel	7	0.00	6	0.00	**	**
Professional Services	3	0.00	3	0.04	**	**
Unclassified	8	0.06	5	0.02	**	**
Miscellaneous Income	2	*	1	*	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	11	0.62	8	0.70	0.62	**
Warehousing						
Payroll	10	0.76	9	0.90	0.68	0.99
Employee Benefits	NA	NA	6	0.19	0.15	0.18
Utilities	8	0.04	7	0.06	0.07	0.06
Property Rentals	8	0.09	6	0.12	**	0.10
Taxes and Licenses	9	0.07	8	0.08	0.19	0.08
Insurance	8	0.02	7	0.02	0.03	0.05
Depreciation & Amortization	10	0.05	8	0.06	0.04	0.06
Equipment Rentals	7	0.02	6	0.04	**	**
Repair and Maintenance	10	0.03	9	0.04	0.02	0.08
Supplies	10	0.07	9	0.09	0.05	0.05
Communications	NA	NA	4	0.01	**	**
Services Purchased	8	0.05	9	0.08	0.02	0.01
Travel	NA	NA	6	0.00	0.00	**
Professional Services	1	*	2	*	**	**
Unclassified	10	-0.03	5	0.04	0.04	**
Expense Transfers	NA	NA	3	-0.29	**	**
Total	11	1.17	9	1.46	1.41	1.32

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	5	0.07	5	0.13	**	**
Employee Benefits	NA	NA	1	*	**	**
Taxes and Licenses	2	*	2	*	**	**
Insurance	3	0.00	2	*	**	**
Depreciation & Amortization	6	0.01	3	0.02	**	**
Equipment Rentals	4	0.04	3	0.11	**	**
Repair and Maintenance	5	0.01	5	0.02	**	**
Supplies	5	0.02	6	0.00	**	**
Services Purchased	6	0.25	5	0.29	**	**
Travel	5	0.00	5	0.01	**	**
Professional Services	1	*	2	*	**	**
Unclassified	5	0.06	6	0.08	**	**
Miscellaneous Income	3	-0.08	3	-0.16	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	10	0.38	7	0.38	**	**
Administration and General						
Payroll	12	0.81	9	0.78	1.38	0.95
Employee Benefits	NA	NA	9	0.24	0.05	0.13
Utilities	8	0.02	8	0.02	0.02	0.01
Property Rentals	8	0.05	6	0.07	**	**
Taxes and Licenses	11	0.24	6	0.17	**	0.08
Insurance	9	0.08	9	0.25	0.11	0.05
Depreciation & Amortization	9	0.08	8	0.09	0.15	0.02
Equipment Rentals	NA	NA	4	0.03	**	0.06
Repair and Maintenance	10	0.01	9	0.02	0.03	0.02
Supplies	10	0.06	9	0.05	0.11	0.04
Communications	11	0.07	8	0.10	0.07	**
Services Purchased	9	0.06	9	0.07	0.05	0.02
Travel	11	0.06	9	0.04	0.12	0.05
Professional Services	12	0.14	9	0.15	0.25	0.16
Donations	10	0.04	8	0.03	**	0.02
Unclassified	12	0.30	8	0.21	0.62	0.36
Miscellaneous Income	4	-0.03	5	-0.15	**	**
Expense Transfers	NA	NA	2	*	**	**
Total	12	2.00	9	2.09	2.90	1.92

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Below $ 300 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	8	0.11	7	0.13	**	**
Employee Benefits	NA	NA	5	0.44	**	**
Pensions & Profit Sharing	NA	NA	4	0.14	**	**
Recruiting Expenses	NA	NA	5	0.06	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	3	0.00	**	**
Supplies	7	0.01	7	0.01	**	**
Communications	4	0.00	4	0.00	**	**
Services Purchased	7	0.01	5	0.03	**	**
Travel	7	0.00	7	0.01	**	**
Professional Services	5	0.01	4	0.02	**	**
Unclassified	7	0.04	6	0.02	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	8	0.18	7	0.69	**	**
Real Estate						
Payroll	4	0.05	2	*	**	**
Employee Benefits	NA	NA	1	*	**	**
Taxes and Licenses	6	0.19	3	0.40	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	1	*	**	**
Supplies	4	0.00	2	*	**	**
Communications	2	*	1	*	**	**
Services Purchased	2	*	2	*	**	**
Travel	3	0.00	3	0.00	**	**
Professional Services	2	*	2	*	**	**
Unclassified	3	0.01	2	*	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	8	0.26	4	0.49	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.90	28.56	27.35	26.96
Leased Department Income	0.42	0.61	**	**
Gross Income	29.32	29.04	27.62	27.15
Total Expense	26.15	25.07	23.89	21.57
Net Operating Profit	3.17	3.96	3.73	5.59
Other Income or Loss	0.30	0.27	-0.12	-0.06
Plus: Int. & Div. Income	0.28	0.10	**	0.02
Less: Interest Expense	1.15	1.22	**	0.85
Net Other Income	-0.57	-0.60	-1.54	-0.89
Earn Before Inc. Tax & LIFO	2.57	3.36	2.19	4.70
LIFO Reserve	-0.03	0.34	0.50	**
Earnings Before Income Taxes	2.57	3.09	1.68	4.63
Fed. & State Income Taxes	1.05	1.53	0.85	2.36
Net Earnings After Taxes	1.52	1.56	0.83	2.27
Expense Analsis - Percent of Sales				
Payroll	12.01	11.04	11.00	9.27
Employee Benefits	NA	1.99	1.72	1.52
Pensions & Profit Sharing	0.31	0.47	**	0.91
Recruiting Expenses	NA	0.09	**	**
Utilities	1.25	0.99	0.95	0.65
Property Rentals	1.68	1.60	0.84	2.16
Taxes and Licenses	1.77	0.72	0.72	0.42
Insurance	0.73	0.36	0.37	0.22
Depreciation & Amortization	1.55	1.56	1.68	1.25
Equipment Rentals	0.21	0.14	0.18	0.07
Repair and Maintenance	0.60	0.71	0.52	**
Pre-opening Expenses	0.19	0.27	**	**
Supplies	0.79	0.74	0.76	**
Communications	0.40	0.26	0.29	0.18
Services Purchased	1.04	0.84	0.72	0.67
Travel	0.23	0.22	0.21	0.15
Professional Services	0.26	0.31	0.52	0.08
Advertising	2.49	2.41	2.34	2.14
Donations	0.02	0.03	0.01	**
Unclassified	1.16	1.17	1.46	1.38
Miscellaneous Income	-0.31	-0.28	-0.56	**
Expense Transfers	NA	*	**	**
Total	26.38	25.07	23.89	21.57

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	7	8.09	7	8.26	7.69	7.78
Employee Benefits	NA	NA	7	1.59	1.28	1.34
Utilities	7	1.20	7	0.93	0.89	0.62
Property Rentals	7	1.59	7	1.49	0.82	2.06
Taxes and Licenses	6	0.51	7	0.62	0.53	0.40
Insurance	7	0.21	7	0.29	0.31	0.21
Depreciation & Amortization	7	1.21	7	1.27	1.25	1.08
Equipment Rentals	6	0.05	6	0.06	0.03	**
Repair and Maintenance	7	0.51	6	0.61	0.43	**
Pre-opening Expenses	3	0.19	4	0.27	**	**
Supplies	7	0.59	6	0.48	0.32	**
Communications	7	0.19	7	0.14	0.12	0.14
Services Purchased	7	0.57	7	0.31	0.24	0.09
Travel	7	0.05	7	0.05	0.03	0.06
Professional Services	1	*	2	*	**	**
Advertising	7	2.49	7	2.22	2.35	2.14
Unclassified	7	0.57	7	0.58	0.52	0.94
Miscellaneous Income	4	-0.11	2	*	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	7	17.91	7	18.93	16.80	17.73
Field Supervision						
Payroll	7	0.32	7	0.37	0.28	0.30
Employee Benefits	NA	NA	6	0.03	0.02	0.03
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	1	*	**	**
Supplies	NA	NA	5	0.00	0.00	**
Communications	NA	NA	5	0.01	0.02	**
Services Purchased	1	*	1	*	**	**
Travel	6	0.04	5	0.05	0.05	**
Unclassified	3	0.02	5	0.03	0.04	**
Expense Transfers	NA	NA	0	*	**	**
Total	7	0.38	7	0.48	0.43	0.36

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	7	0.90	7	0.53	0.54	0.34
Employee Benefits	NA	NA	6	0.07	**	0.03
Insurance	NA	NA	1	*	**	**
Equipment Rentals	NA	NA	0	*	**	**
Supplies	7	0.04	6	0.07	0.12	**
Communications	2	*	5	0.02	0.03	**
Services Purchased	7	0.05	6	0.05	0.04	**
Travel	7	0.04	7	0.05	0.05	0.03
Professional Services	1	*	1	*	**	**
Unclassified	6	0.08	6	0.11	0.21	**
Expense Transfers	NA	NA	0	*	**	**
Total	7	1.12	7	0.86	1.01	0.42
Advertising and Promotion						
Payroll	7	0.11	6	0.11	0.14	**
Employee Benefits	NA	NA	5	0.01	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	0	*	**	**
Supplies	7	0.03	6	0.04	0.08	**
Communications	3	0.07	5	0.00	0.00	**
Services Purchased	0	0.00	3	0.16	**	**
Travel	7	0.00	6	0.00	0.00	**
Professional Services	1	*	4	0.23	**	0.01
Advertising	NA	NA	2	*	**	**
Unclassified	5	0.01	5	0.02	0.02	**
Expense Transfers	NA	NA	0	*	**	**
Total	7	0.43	7	0.59	0.56	0.06
Accounting						
Payroll	7	0.30	7	0.27	0.23	0.12
Employee Benefits	NA	NA	6	0.04	**	0.01
Insurance	NA	NA	1	*	**	**
Depreciation & Amortization	2	*	2	*	**	**
Equipment Rentals	3	0.01	0	*	**	**
Repair and Maintenance	3	0.00	4	0.00	**	**
Supplies	7	0.01	6	0.01	0.01	**
Communications	2	*	5	0.01	0.01	**
Services Purchased	4	0.02	3	0.05	0.03	**
Travel	6	0.00	6	0.00	0.00	**
Unclassified	7	0.03	5	0.06	0.05	**
Expense Transfers	NA	NA	1	*	**	**
Total	7	0.38	7	0.38	0.37	0.20

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	7	0.31	7	0.29	0.37	0.11
Employee Benefits	NA	NA	6	0.04	**	0.02
Insurance	NA	NA	2	*	**	**
Depreciation & Amortization	7	0.09	6	0.11	0.11	**
Equipment Rentals	6	0.07	5	0.07	**	**
Repair and Maintenance	6	0.05	5	0.04	**	**
Supplies	7	0.04	6	0.04	0.06	**
Communications	4	0.01	5	0.00	0.00	**
Services Purchased	5	0.07	6	0.13	**	0.03
Travel	6	0.01	6	0.01	0.01	**
Professional Services	1	*	2	*	**	**
Unclassified	7	-0.01	5	0.01	0.01	**
Miscellaneous Income	1	*	2	*	**	**
Expense Transfers	NA	NA	0	*	**	**
Total	7	0.65	7	0.63	0.76	0.30
Warehousing						
Payroll	6	0.53	6	0.54	0.63	0.19
Employee Benefits	NA	NA	6	0.10	0.07	0.02
Utilities	4	0.03	5	0.04	0.05	0.01
Property Rentals	5	0.06	5	0.10	**	0.07
Taxes and Licenses	3	0.09	5	0.03	0.05	0.01
Insurance	3	0.01	6	0.01	0.02	0.00
Depreciation & Amortization	4	0.01	6	0.10	0.18	0.02
Equipment Rentals	4	0.08	3	0.00	**	**
Repair and Maintenance	4	0.01	5	0.02	0.03	**
Supplies	6	0.03	5	0.03	0.03	**
Communications	NA	NA	5	0.01	**	0.00
Services Purchased	5	0.05	4	0.02	**	**
Travel	NA	NA	5	0.00	0.01	**
Professional Services	3	0.00	3	0.02	**	**
Unclassified	4	0.10	5	0.17	0.03	0.29
Expense Transfers	NA	NA	2	*	**	**
Total	0	0.00	5	1.19	1.11	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	6	0.11	4	0.11	0.24	**
Employee Benefits	NA	NA	3	0.04	**	**
Taxes and Licenses	3	0.00	2	*	**	**
Insurance	3	0.01	2	*	**	**
Depreciation & Amortization	4	0.01	4	0.02	0.03	**
Equipment Rentals	4	0.08	3	0.11	**	**
Repair and Maintenance	4	0.01	3	0.04	**	**
Supplies	5	0.00	3	0.04	0.09	**
Services Purchased	3	0.09	4	0.36	0.11	**
Travel	5	0.02	3	0.00	0.00	**
Professional Services	3	0.00	3	0.00	**	**
Unclassified	4	0.10	3	0.13	0.22	**
Miscellaneous Income	3	-0.03	2	*	-0.11	**
Expense Transfers	NA	NA	1	*	**	**
Total	6	0.39	5	0.59	0.81	**
Administration and General						
Payroll	7	0.61	7	0.48	0.74	0.23
Employee Benefits	NA	NA	7	0.10	0.18	0.03
Utilities	6	0.02	5	0.03	**	**
Property Rentals	5	0.03	6	0.04	**	0.02
Taxes and Licenses	6	0.19	6	0.10	0.14	**
Insurance	7	0.03	5	0.07	**	**
Depreciation & Amortization	7	0.19	7	0.09	0.11	0.05
Equipment Rentals	NA	NA	4	0.02	**	**
Repair and Maintenance	7	0.02	6	0.02	0.03	**
Supplies	7	0.04	6	0.03	0.05	**
Communications	7	0.11	7	0.06	0.09	0.04
Services Purchased	6	0.07	6	0.05	0.06	**
Travel	7	0.05	7	0.05	0.05	0.02
Professional Services	7	0.10	7	0.08	0.08	0.03
Donations	6	0.02	5	0.03	0.01	**
Unclassified	7	0.14	7	0.11	0.27	0.06
Miscellaneous Income	5	-0.16	4	-0.11	-0.30	**
Expense Transfers	NA	NA	0	*	**	**
Total	7	1.45	7	1.20	1.59	0.55

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales $ 300 to $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	6	0.16	6	0.14	0.11	**
Employee Benefits	NA	NA	6	0.04	0.04	**
Pensions & Profit Sharing	NA	NA	5	0.47	**	0.91
Recruiting Expenses	NA	NA	5	0.09	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	2	*	**	**
Supplies	7	0.01	6	0.01	0.01	**
Communications	2	*	4	0.01	**	**
Services Purchased	6	0.02	2	*	**	**
Travel	6	0.01	6	0.01	0.01	**
Professional Services	4	0.01	4	0.02	**	**
Unclassified	6	0.04	6	0.06	0.07	**
Expense Transfers	NA	NA	0	*	**	**
Total	7	0.25	7	0.70	0.44	1.18
Real Estate						
Payroll	5	0.02	5	0.04	0.01	**
Employee Benefits	NA	NA	4	0.01	**	**
Taxes and Licenses	1	*	2	*	**	**
Insurance	NA	NA	1	*	**	**
Equipment Rentals	NA	NA	0	*	**	**
Supplies	4	0.00	5	0.00	0.00	**
Communications	1	*	4	0.00	**	**
Services Purchased	0	*	2	*	**	0.03
Travel	4	0.00	5	0.00	0.00	**
Professional Services	2	*	3	0.01	**	**
Unclassified	3	0.00	5	0.01	0.00	**
Expense Transfers	NA	NA	0	*	**	**
Total	5	0.03	6	0.07	0.01	0.05

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	8	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.35	27.67	31.28	25.69
Leased Department Income	0.29	0.29	0.48	0.62
Gross Income	28.64	27.94	31.76	26.31
Total Expense	23.03	22.46	29.22	20.01
Net Operating Profit	5.62	5.48	2.53	6.30
Other Income or Loss	0.29	0.37	**	0.35
Plus: Int. & Div. Income	0.03	0.04	**	**
Less: Interest Expense	0.62	0.56	2.40	**
Net Other Income	-0.30	-0.16	-1.51	0.50
Earn Before Inc. Tax & LIFO	5.31	5.32	1.02	6.80
LIFO Reserve	0.08	0.16	**	**
Earnings Before Income Taxes	5.40	5.19	0.91	6.74
Fed. & State Income Taxes	2.35	2.64	**	3.13
Net Earnings After Taxes	3.05	2.73	0.35	3.61
Expense Analysis - Percent of Sales				
Payroll	11.22	10.38	11.90	10.04
Employee Benefits	NA	1.64	1.53	1.88
Pensions & Profit Sharing	0.26	0.30	0.18	0.32
Recruiting Expenses	NA	0.08	0.17	**
Utilities	0.99	0.89	1.10	0.85
Property Rentals	1.63	1.55	2.66	1.90
Taxes and Licenses	1.51	0.56	0.88	0.38
Insurance	0.61	0.50	0.34	0.34
Depreciation & Amortization	1.19	1.18	1.30	0.57
Equipment Rentals	0.34	0.45	0.39	0.60
Repair and Maintenance	0.66	0.77	1.36	0.64
Pre-opening Expenses	0.19	0.21	0.07	**
Supplies	0.84	0.79	0.72	0.65
Communications	0.24	0.23	0.45	0.21
Services Purchased	0.64	0.57	0.89	0.13
Travel	0.22	0.20	0.19	0.20
Professional Services	0.08	0.08	0.20	0.01
Advertising	1.76	1.37	3.78	1.12
Donations	0.02	0.03	**	0.03
Unclassified	0.87	2.62	1.34	1.75
Miscellaneous Income	-0.33	-1.18	-0.25	-1.26
Expense Transfers	NA	-0.92	**	**
Total	22.93	22.43	29.22	20.01

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	8	9.05	8	8.46	9.78	8.50
Employee Benefits	NA	NA	8	1.36	1.21	1.62
Utilities	8	0.94	8	0.84	1.04	0.84
Property Rentals	8	1.49	8	1.37	2.34	1.79
Taxes and Licenses	8	0.51	8	0.49	0.81	0.36
Insurance	8	0.21	8	0.39	0.33	0.26
Depreciation & Amortization	8	0.99	8	0.98	1.13	0.50
Equipment Rentals	7	0.16	7	0.29	**	0.36
Repair and Maintenance	8	0.61	7	0.71	1.30	0.59
Pre-opening Expenses	5	0.19	6	0.21	0.07	**
Supplies	8	0.66	8	0.61	0.51	0.52
Communications	8	0.14	8	0.14	0.27	0.12
Services Purchased	7	0.30	7	0.27	**	0.06
Travel	7	0.03	7	0.04	**	0.05
Professional Services	4	0.01	5	0.01	**	**
Advertising	8	1.76	8	1.30	3.25	1.12
Unclassified	8	0.50	8	1.67	0.60	1.73
Miscellaneous Income	7	-0.26	7	-0.24	**	-0.12
Expense Transfers	NA	NA	1	*	**	**
Total	8	17.28	8	18.76	23.18	18.42
Field Supervision						
Payroll	8	0.26	8	0.23	0.16	0.20
Employee Benefits	NA	NA	6	0.02	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	5	0.00	**	**
Supplies	NA	NA	5	0.01	**	**
Communications	NA	NA	5	0.01	**	**
Services Purchased	4	0.00	6	0.01	**	**
Travel	7	0.07	7	0.07	0.05	**
Unclassified	6	0.01	6	0.03	0.02	**
Expense Transfers	NA	NA	2	*	**	**
Total	8	0.34	8	0.32	0.26	0.20

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	8	0.40	8	0.34	0.46	0.34
Employee Benefits	NA	NA	6	0.03	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	3	0.01	**	**
Supplies	6	0.01	6	0.01	**	**
Communications	7	0.02	5	0.01	**	**
Services Purchased	5	0.01	5	0.01	**	**
Travel	7	0.04	7	0.04	0.05	**
Professional Services	6	0.00	6	0.00	0.00	**
Unclassified	7	0.02	5	0.01	0.01	**
Expense Transfers	NA	NA	2	*	**	**
Total	8	0.51	8	0.45	0.61	0.36
Advertising and Promotion						
Payroll	7	0.06	8	0.05	0.07	0.05
Employee Benefits	NA	NA	6	0.01	**	**
Insurance	NA	NA	2	*	**	**
Equipment Rentals	NA	NA	4	0.00	**	**
Supplies	6	0.01	6	0.01	**	**
Communications	4	0.00	4	0.00	**	**
Services Purchased	5	0.04	5	0.04	**	**
Travel	6	0.00	7	0.00	0.01	**
Professional Services	3	0.00	3	0.01	**	**
Advertising	NA	NA	3	0.37	0.52	**
Unclassified	6	0.00	5	0.35	**	**
Expense Transfers	NA	NA	1	*	**	**
Total	7	0.11	8	0.46	0.62	0.05
Accounting						
Payroll	8	0.17	8	0.16	0.23	0.17
Employee Benefits	NA	NA	6	0.04	**	**
Insurance	NA	NA	3	0.03	**	**
Depreciation & Amortization	4	0.02	4	0.01	**	**
Equipment Rentals	4	0.00	4	0.00	**	**
Repair and Maintenance	3	0.00	4	0.00	**	**
Supplies	5	0.01	7	0.01	0.01	**
Communications	6	0.01	4	0.01	**	**
Services Purchased	4	0.01	5	0.02	0.05	**
Travel	7	0.01	7	0.01	0.01	**
Unclassified	3	-0.00	4	0.04	**	**
Expense Transfers	NA	NA	3	-0.02	**	**
Total	8	0.24	8	0.29	0.32	0.18

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	8	0.19	8	0.14	0.18	0.13
Employee Benefits	NA	NA	4	0.01	**	**
Insurance	NA	NA	2	*	**	**
Depreciation & Amortization	6	0.03	6	0.04	**	**
Equipment Rentals	8	0.09	8	0.09	0.09	0.18
Repair and Maintenance	6	0.02	5	0.02	**	0.02
Supplies	8	0.02	8	0.02	0.04	0.02
Communications	7	0.02	7	0.03	0.09	**
Services Purchased	6	0.07	8	0.06	0.30	0.03
Travel	7	0.00	7	0.00	0.01	**
Professional Services	5	0.01	5	0.04	0.12	**
Unclassified	8	-0.00	6	0.03	0.16	0.00
Miscellaneous Income	2	*	3	0.02	**	**
Expense Transfers	NA	NA	2	*	**	**
Total	8	0.46	8	0.44	0.99	0.40
Warehousing						
Payroll	7	0.68	7	0.69	0.76	**
Employee Benefits	NA	NA	7	0.11	0.08	**
Utilities	7	0.04	7	0.04	0.05	**
Property Rentals	6	0.08	7	0.07	0.16	**
Taxes and Licenses	6	0.03	6	0.03	**	**
Insurance	3	0.01	3	0.01	**	**
Depreciation & Amortization	6	0.09	6	0.11	**	**
Equipment Rentals	7	0.04	7	0.05	0.05	**
Repair and Maintenance	7	0.02	6	0.03	0.03	**
Supplies	7	0.09	7	0.09	0.08	**
Communications	NA	NA	6	0.01	0.01	**
Services Purchased	6	0.09	6	0.10	0.25	**
Travel	NA	NA	6	0.00	0.00	**
Professional Services	5	0.00	7	0.00	0.00	**
Unclassified	6	0.00	5	0.08	0.17	**
Expense Transfers	NA	NA	4	-0.55	**	**
Total	7	1.17	7	0.95	1.69	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	6	0.04	6	0.06	**	**
Employee Benefits	NA	NA	4	0.01	**	**
Taxes and Licenses	3	0.00	3	0.01	**	**
Insurance	3	0.00	1	*	**	**
Depreciation & Amortization	3	0.00	4	0.00	**	**
Equipment Rentals	4	0.05	4	0.09	**	**
Repair and Maintenance	3	0.00	4	0.01	**	**
Supplies	5	0.00	6	0.00	0.01	**
Services Purchased	3	0.03	3	0.08	**	**
Travel	5	0.00	5	0.00	**	**
Professional Services	0	*	2	*	**	**
Unclassified	5	0.02	4	0.05	**	**
Miscellaneous Income	3	-0.03	2	*	**	**
Expense Transfers	NA	NA	1	*	**	**
Total	6	0.12	7	0.19	0.04	**
Administration and General						
Payroll	8	0.22	8	0.24	0.14	0.26
Employee Benefits	NA	NA	7	0.06	**	0.17
Utilities	8	0.02	7	0.01	0.01	**
Property Rentals	8	0.06	8	0.11	0.15	0.10
Taxes and Licenses	8	0.05	8	0.04	0.05	0.02
Insurance	6	0.02	5	0.11	**	**
Depreciation & Amortization	7	0.06	7	0.06	0.13	**
Equipment Rentals	NA	NA	6	0.01	**	0.02
Repair and Maintenance	8	0.00	7	0.01	0.01	0.01
Supplies	8	0.03	8	0.03	0.05	0.06
Communications	8	0.05	8	0.03	0.07	0.08
Services Purchased	7	0.07	7	0.07	**	0.03
Travel	8	0.03	8	0.03	0.02	0.11
Professional Services	8	0.04	8	0.03	0.05	0.01
Donations	7	0.02	7	0.03	**	0.03
Unclassified	8	0.15	7	0.55	0.31	**
Miscellaneous Income	6	-0.04	6	-1.14	-0.19	**
Expense Transfers	NA	NA	2	*.	**	**
Total	8	0.79	8	0.23	0.85	-0.14

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Sales Above $1000 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1985-86		1986-87			
	Number of Firms	%	Number of Firms	%	Profit Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	8	0.05	8	0.06	0.10	0.07
Employee Benefits	NA	NA	6	0.02	0.11	**
Pensions & Profit Sharing	NA	NA	8	0.30	0.18	0.32
Recruiting Expenses	NA	NA	5	0.08	0.17	**
Insurance	NA	NA	1	*	**	**
Equipment Rentals	NA	NA	2	*	**	**
Supplies	5	0.00	6	0.00	**	**
Communications	4	0.00	4	0.01	**	**
Services Purchased	3	0.00	4	0.02	**	**
Travel	7	0.02	7	0.01	0.01	**
Professional Services	5	0.01	6	0.01	0.01	**
Unclassified	7	0.02	6	0.23	0.02	**
Expense Transfers	NA	NA	2	*	**	**
Total	8	0.10	8	0.45	0.64	0.39
Real Estate						
Payroll	7	0.04	7	0.04	0.01	**
Employee Benefits	NA	NA	4	0.01	**	**
Taxes and Licenses	1	*	1	*	**	**
Insurance	NA	NA	1	*	**	**
Equipment Rentals	NA	NA	1	*	**	**
Supplies	4	0.00	5	0.00	**	**
Communications	5	0.00	2	*	**	**
Services Purchased	3	0.00	4	0.00	**	**
Travel	6	0.01	6	0.01	0.00	**
Professional Services	4	0.01	5	0.01	**	**
Unclassified	5	0.00	4	0.00	0.00	**
Expense Transfers	NA	NA	2	*	**	**
Total	7	0.06	7	0.04	0.02	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin Below 27% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	25.96	25.71	25.99	25.69
Leased Department Income	0.16	0.24	0.89	0.62
Gross Income	26.12	25.94	26.88	26.31
Total Expense	19.41	19.04	29.99	20.01
Net Operating Profit	6.71	6.90	-3.12	6.30
Other Income or Loss	0.05	-0.34	**	0.35
Plus: Int. & Div. Income	0.10	0.07	**	**
Less: Interest Expense	0.50	-0.02	0.94	**
Net Other Income	-0.35	-0.26	-0.95	0.50
Earn Before Inc. Tax & LIFO	6.36	6.63	-4.07	6.80
LIFO Reserve	0.20	0.14	**	**
Earnings Before Income Taxes	6.56	6.52	-4.07	6.74
Fed. & State Income Taxes	2.97	3.19	**	3.13
Net Earnings After Taxes	3.59	3.40	-3.71	3.61
Expense Analysis - Percent of Sales				
Payroll	10.62	9.76	12.30	10.04
Employee Benefits	NA	1.77	1.91	1.88
Pensions & Profit Sharing	0.41	0.47	**	0.32
Recruiting Expenses	NA	*	**	**
Utilities	0.81	0.73	1.43	0.85
Property Rentals	1.34	1.53	**	1.90
Taxes and Licenses	1.31	0.41	3.29	0.38
Insurance	0.57	0.41	0.53	0.34
Depreciation & Amortization	0.96	0.87	0.79	0.57
Equipment Rentals	0.23	0.24	**	0.60
Repair and Maintenance	0.63	0.69	1.01	0.64
Pre-opening Expenses	*	*	**	**
Supplies	0.66	0.64	0.62	0.65
Communications	0.17	0.16	0.24	0.21
Services Purchased	0.23	0.24	1.46	0.13
Travel	0.14	0.14	0.21	0.20
Professional Services	0.06	0.03	0.28	0.01
Advertising	1.00	0.89	3.72	1.12
Donations	0.03	0.04	**	0.03
Unclassified	0.43	2.72	1.31	1.75
Miscellaneous Income	-0.35	-2.12	-0.38	-1.26
Expense Transfers	NA	-0.92	**	**
Total	19.51	19.04	30.35	20.01

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin 27% to 30% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	10	10		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.77	28.60	28.00	28.39
Leased Department Income	0.30	0.36	0.61	0.28
Gross Income	29.07	28.92	28.41	28.67
Total Expense	24.23	24.87	26.81	23.21
Net Operating Profit	4.84	4.05	1.59	5.46
Other Income or Loss	0.40	0.97	1.01	0.67
Plus: Int. & Div. Income	0.09	0.03	0.24	0.05
Less: Interest Expense	0.58	0.84	1.35	1.03
Net Other Income	-0.09	0.16	-0.52	0.02
Earn Before Inc. Tax & LIFO	4.75	4.20	1.07	5.48
LIFO Reserve	-0.02	0.16	0.01	0.04
Earnings Before Income Taxes	4.72	4.06	1.07	5.45
Fed. & State Income Taxes	1.91	1.93	0.54	2.50
Net Earnings After Taxes	2.81	2.13	0.53	2.95
Expense Analysis - Percent of Sales				
Payroll	11.34	10.77	11.39	10.46
Employee Benefits	NA	1.67	2.29	1.67
Pensions & Profit Sharing	0.18	0.22	0.17	0.15
Recruiting Expenses	NA	0.05	0.07	0.04
Utilities	1.05	1.02	1.04	1.03
Property Rentals	1.24	1.36	1.93	1.11
Taxes and Licenses	1.63	0.73	1.06	1.10
Insurance	0.63	0.61	0.35	0.50
Depreciation & Amortization	1.57	1.52	1.43	1.55
Equipment Rentals	0.41	0.62	0.62	0.20
Repair and Maintenance	0.43	0.63	0.56	0.54
Pre-opening Expenses	0.13	0.24	**	**
Supplies	1.00	0.95	0.66	0.94
Communications	0.27	0.25	0.42	0.21
Services Purchased	0.88	0.93	0.87	1.22
Travel	0.26	0.25	0.25	0.20
Professional Services	0.16	0.12	0.33	0.12
Advertising	2.01	1.58	3.25	1.55
Donations	0.03	0.03	0.03	0.02
Unclassified	1.06	2.39	0.55	2.29
Miscellaneous Income	-0.24	-0.24	-0.21	-0.73
Expense Transfers	NA	-1.05	-0.32	-1.12
Total	24.05	24.80	26.81	23.15

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin Above 30% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	10	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	31.33	31.12	31.91	31.56
Leased Department Income	0.60	0.51	0.18	0.52
Gross Income	31.93	31.63	32.09	32.08
Total Expense	28.77	28.58	28.98	27.43
Net Operating Profit	3.16	3.05	3.11	4.65
Other Income or Loss	0.54	0.94	1.22	1.13
Plus: Int. & Div. Income	0.05	0.14	**	0.26
Less: Interest Expense	1.19	2.01	3.51	1.01
Net Other Income	-0.61	-1.02	-2.25	0.38
Earn Before Inc. Tax & LIFO	2.55	2.02	0.86	5.04
LIFO Reserve	-0.02	0.35	**	**
Earnings Before Income Taxes	2.53	1.79	0.86	4.84
Fed. & State Income Taxes	1.13	1.35	**	2.35
Net Earnings After Taxes	1.41	0.84	0.25	2.49
Expense Analysis - Percent of Sales				
Payroll	12.62	11.95	14.41	11.95
Employee Benefits	NA	1.64	1.17	1.73
Pensions & Profit Sharing	0.21	0.18	**	**
Recruiting Expenses	NA	0.14	**	0.04
Utilities	1.34	1.14	1.29	1.13
Property Rentals	2.62	2.13	3.41	1.84
Taxes and Licenses	1.82	0.83	0.80	0.86
Insurance	0.77	0.42	0.46	0.86
Depreciation & Amortization	1.20	1.52	0.90	1.44
Equipment Rentals	0.30	0.30	0.29	0.25
Repair and Maintenance	0.95	1.15	0.97	0.61
Pre-opening Expenses	0.13	0.11	**	0.14
Supplies	0.80	0.72	0.76	0.84
Communications	0.42	0.40	0.41	0.31
Services Purchased	1.23	1.05	0.60	1.52
Travel	0.27	0.21	0.22	0.19
Professional Services	0.15	0.30	0.31	0.14
Advertising	2.99	3.37	2.98	3.25
Donations	0.01	0.02	0.01	0.03
Unclassified	1.36	1.29	0.76	0.91
Miscellaneous Income	-0.45	-0.28	-0.95	-0.65
Expense Transfers	NA	*	**	**
Total	28.75	28.58	28.98	27.43

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. Below 24% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	4	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	26.78	26.52	26.75	25.69
Leased Department Income	*	0.17	**	0.62
Gross Income	26.90	26.68	26.95	26.31
Total Expense	20.06	20.06	21.99	20.01
Net Operating Profit	6.83	6.62	4.96	6.30
Other Income or Loss	0.26	0.02	0.12	0.35
Plus: Int. & Div. Income	0.06	0.04	0.09	**
Less: Interest Expense	0.29	0.21	2.31	**
Net Other Income	0.03	-0.15	-2.11	0.50
Earn Before Inc. Tax & LIFO	6.86	6.47	2.85	6.80
LIFO Reserve	0.12	0.16	0.21	**
Earnings Before Income Taxes	6.98	6.34	2.64	6.74
Fed. & State Income Taxes	3.17	2.97	1.27	3.13
Net Earnings After Taxes	3.81	3.37	1.37	3.61
Expense Analysis - Percent of Sales				
Payroll	10.52	9.79	10.31	10.04
Employee Benefits	NA	1.77	2.08	1.88
Pensions & Profit Sharing	0.30	0.37	**	0.32
Recuiting Expenses	NA	0.05	**	**
Utilities	0.78	0.75	0.84	0.85
Property Rentals	1.12	1.17	1.01	1.90
Taxes and Licenses	1.34	0.51	0.52	0.38
Insurance	0.50	0.39	0.36	0.34
Depreciation & Amortization	1.19	1.18	1.54	0.57
Equipment Rentals	0.20	0.24	0.23	0.60
Repair and Maintenance	0.53	0.59	0.56	0.64
Pre-opening Expenses	*	0.26	**	**
Supplies	0.84	0.82	0.84	0.65
Communications	0.16	0.17	0.25	0.21
Services Purchased	0.38	0.48	0.15	0.13
Travel	0.19	0.18	0.16	0.20
Professional Services	0.05	0.04	0.11	0.01
Advertising	1.05	0.71	2.08	1.12
Donations	0.03	0.04	0.02	0.03
Unclassified	0.78	3.16	1.33	1.75
Miscellaneous Income	-0.25	-1.52	-0.55	-1.26
Expense Transfers	NA	-1.09	**	**
Total	19.91	20.02	21.99	20.01

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. 24% to 27% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	11	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	29.03	28.98	27.77	28.29
Leased Department Income	0.45	0.71	**	1.13
Gross Income	29.48	29.39	28.08	29.42
Total Expense	24.94	25.65	25.94	25.25
Net Operating Profit	4.54	3.74	2.14	4.17
Other Income or Loss	0.22	-0.08	**	0.49
Plus: Int. & Div. Income	0.16	0.08	**	**
Less: Interest Expense	0.85	0.85	1.80	**
Net Other Income	-0.46	-0.58	-1.72	0.27
Earn Before Inc. Tax & LIFO	4.07	3.16	0.42	4.44
LIFO Reserve	-0.03	0.27	0.01	0.02
Earnings Before Income Taxes	4.05	2.90	0.41	4.43
Fed. & State Income Taxes	1.49	1.32	0.17	2.05
Net Earnings After Taxes	2.55	1.58	0.24	2.38
Expense Analysis - Percent of Sales				
Payroll	11.64	11.77	11.48	11.25
Employee Benefits	NA	1.55	1.79	2.31
Pensions & Profit Sharing	0.29	0.40	0.17	**
Recruiting Expenses	NA	0.06	0.09	**
Utilities	1.19	1.10	1.04	1.27
Property Rentals	1.45	1.40	1.21	2.55
Taxes and Licenses	1.73	0.57	0.75	0.61
Insurance	0.77	0.50	0.47	0.35
Depreciation & Amortization	1.46	1.70	1.76	1.08
Equipment Rentals	0.52	0.49	0.76	0.06
Repair and Maintenance	0.54	0.59	0.48	0.56
Pre-opening Expenses	0.20	*	**	**
Supplies	0.82	0.76	0.65	0.59
Communications	0.32	0.26	0.53	0.19
Services Purchased	0.98	0.75	0.62	0.39
Travel	0.21	0.22	0.24	0.21
Professional Services	0.21	0.43	0.40	0.17
Advertising	2.26	2.65	3.45	2.81
Donations	0.02	0.05	0.03	0.08
Unclassified	0.72	0.82	0.43	0.97
Miscellaneous Income	-0.37	-0.49	-0.29	**
Expense Transfers	NA	-0.12	**	**
Total	24.95	25.65	25.94	25.25

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Exp. Above 27% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	12	10		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	30.80	30.28	27.70	31.45
Leased Department Income	0.58	0.60	0.65	0.55
Gross Income	31.38	30.88	28.35	32.00
Total Expense	28.77	28.64	29.75	27.70
Net Operating Profit	2.61	2.23	-1.40	4.30
Other Income or Loss	0.48	1.57	0.88	1.07
Plus: Int. & Div. Income	0.05	0.21	**	0.18
Less: Interest Expense	1.29	1.58	2.05	0.98
Net Other Income	-0.76	-0.33	-1.46	0.27
Earn Before Inc. Tax & LIFO	1.85	1.90	-2.86	4.57
LIFO Reserve	0.02	0.19	**	0.29
Earnings Before Income Taxes	1.87	1.77	-2.86	4.38
Fed. & State Income Taxes	0.80	1.37	**	2.11
Net Earnings After Taxes	1.07	0.71	-2.62	2.27
Expense Analysis - Percent of Sales				
Payroll	12.73	11.78	12.68	12.06
Employee Benefits	NA	1.63	1.55	1.82
Pensions & Profit Sharing	0.21	0.15	**	0.09
Recruiting Expenses	NA	0.11	**	0.06
Utilities	1.35	1.22	1.24	1.21
Property Rentals	2.69	2.52	3.12	2.02
Taxes and Licenses	1.81	0.86	2.59	0.74
Insurance	0.78	0.70	0.44	0.81
Depreciation & Amortization	1.20	1.21	0.85	1.46
Equipment Rentals	0.32	0.72	0.17	0.23
Repair and Maintenance	0.91	1.16	1.14	0.85
Pre-opening Expenses	0.12	0.14	0.15	0.18
Supplies	0.81	0.70	0.63	0.75
Communications	0.42	0.38	0.35	0.31
Services Purchased	1.15	1.01	1.24	1.36
Travel	0.29	0.24	0.19	0.21
Professional Services	0.16	0.16	0.29	0.14
Advertising	3.04	3.21	3.81	2.95
Donations	0.01	0.01	0.01	0.02
Unclassified	1.33	1.06	1.08	0.88
Miscellaneous Income	-0.45	-0.24	-0.30	-0.65
Expense Transfers	NA	-0.11	-0.35	**
Total	28.88	28.65	29.99	27.70

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll Below 11% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	0	10		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	0.00	27.05	28.31	26.85
Leased Department Income	0.00	0.24	0.59	0.44
Gross Income	0.00	27.28	28.70	27.29
Total Expense	0.00	21.03	24.38	20.73
Net Operating Profit	0.00	6.26	4.32	6.56
Other Income or Loss	0.00	0.04	0.12	0.40
Plus: Int. & Div. Income	0.00	0.05	0.09	**
Less: Interest Expense	0.00	0.27	1.72	0.77
Net Other Income	0.00	-0.17	-1.59	-0.10
Earn Before Inc. Tax & LIFO	0.00	6.08	2.73	6.47
LIFO Reserve	0.00	0.17	0.22	**
Earnings Before Income Taxes	0.00	5.94	2.52	6.42
Fed. & State Income Taxes	0.00	2.79	1.22	2.92
Net Earnings After Taxes	0.00	3.15	1.29	3.51
Expense Analysis - Percent of Sales				
Payroll	0.00	9.87	10.33	10.25
Employee Benefits	0.00	1.82	2.14	1.45
Pensions & Profit Sharing	0.00	0.34	0.42	0.31
Recuiting Expenses	0.00	0.09	0.19	**
Utilities	0.00	0.81	1.00	0.93
Property Rentals	0.00	1.31	1.53	1.41
Taxes and Licenses	0.00	0.52	0.54	0.94
Insurance	0.00	0.39	0.37	0.53
Depreciation & Amortization	0.00	1.22	1.57	1.04
Equipment Rentals	0.00	0.27	0.35	0.52
Repair and Maintenance	0.00	0.66	0.81	0.64
Pre-opening Expenses	0.00	0.25	0.30	0.25
Supplies	0.00	0.81	0.83	0.78
Communications	0.00	0.19	0.28	0.26
Services Purchased	0.00	0.55	0.43	0.94
Travel	0.00	0.18	0.19	0.20
Professional Services	0.00	0.05	0.10	0.04
Advertising	0.00	1.02	2.58	1.34
Donations	0.00	0.04	0.02	0.02
Unclassified	0.00	3.02	1.57	1.25
Miscellaneous Income	0.00	-1.39	-0.49	-1.35
Expense Transfers	0.00	-1.08	**	-1.11
Total	0.00	20.99	24.38	20.73

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll 11% to 12% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	0	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	0.00	29.14	27.77	28.82
Leased Department Income	0.00	0.77	**	**
Gross Income	0.00	29.72	28.08	29.57
Total Expense	0.00	27.09	25.94	25.61
Net Operating Profit	0.00	2.63	2.14	3.97
Other Income or Loss	0.00	1.24	**	0.23
Plus: Int. & Div. Income	0.00	0.11	**	**
Less: Interest Expense	0.00	0.95	1.80	0.56
Net Other Income	0.00	0.30	-1.72	-0.33
Earn Before Inc. Tax & LIFO	0.00	2.93	0.42	3.64
LIFO Reserve	0.00	0.13	0.01	0.13
Earnings Before Income Taxes	0.00	2.81	0.41	3.50
Fed. & State Income Taxes	0.00	1.38	0.17	1.57
Net Earnings After Taxes	0.00	1.42	0.24	1.93
Expense Analysis - Percent of Sales				
Payroll	0.00	11.54	11.48	11.59
Employee Benefits	0.00	1.48	1.79	1.70
Pensions & Profit Sharing	0.00	0.27	0.17	0.46
Recuiting Expenses	0.00	0.05	0.09	**
Utilities	0.00	1.25	1.04	1.23
Property Rentals	0.00	2.32	1.21	2.51
Taxes and Licenses	0.00	0.62	0.75	0.41
Insurance	0.00	0.89	0.47	0.40
Depreciation & Amortization	0.00	1.19	1.76	1.33
Equipment Rentals	0.00	1.13	0.76	0.58
Repair and Maintenance	0.00	0.88	0.48	0.50
Pre-opening Expenses	0.00	0.20	**	0.17
Supplies	0.00	0.72	0.65	0.75
Communications	0.00	0.32	0.53	0.23
Services Purchased	0.00	0.71	0.62	0.40
Travel	0.00	0.26	0.24	0.23
Professional Services	0.00	0.17	0.40	0.18
Advertising	0.00	2.67	3.45	2.58
Donations	0.00	0.03	0.03	0.10
Unclassified	0.00	0.72	0.43	0.61
Miscellaneous Income	0.00	-0.24	-0.29	**
Expense Transfers	0.00	-0.14	**	**
Total	0.00	27.09	25.94	25.61

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Total Payroll Above 12% of Sales

	1985-86	1986-87	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	0	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	0.00	30.19	25.99	31.24
Leased Department Income	0.00	0.40	0.89	0.69
Gross Income	0.00	30.59	26.88	31.93
Total Expense	0.00	28.39	29.99	28.04
Net Operating Profit	0.00	2.20	-3.12	3.89
Other Income or Loss	0.00	0.81	**	0.91
Plus: Int. & Div. Income	0.00	0.12	**	0.06
Less: Interest Expense	0.00	2.75	0.94	0.57
Net Other Income	0.00	-1.30	-0.95	0.39
Earn Before Inc. Tax & LIFO	0.00	0.91	-4.07	4.29
LIFO Reserve	0.00	0.44	**	**
Earnings Before Income Taxes	0.00	0.71	-4.07	4.20
Fed. & State Income Taxes	0.00	1.22	**	1.96
Net Earnings After Taxes	0.00	0.07	-3.71	2.24
Expense Analysis - Percent of Sales				
Payroll	0.00	12.82	12.30	12.61
Employee Benefits	0.00	1.42	1.91	1.85
Pensions & Profit Sharing	0.00	0.23	**	**
Recuiting Expenses	0.00	0.10	**	0.07
Utilities	0.00	1.05	1.43	1.25
Property Rentals	0.00	1.97	**	2.44
Taxes and Licenses	0.00	1.06	3.29	0.57
Insurance	0.00	0.50	0.53	1.15
Depreciation & Amortization	0.00	1.39	0.79	1.31
Equipment Rentals	0.00	0.16	**	0.30
Repair and Maintenance	0.00	1.08	1.01	1.03
Pre-opening Expenses	0.00	0.08	**	0.19
Supplies	0.00	0.69	0.62	0.82
Communications	0.00	0.40	0.24	0.32
Services Purchased	0.00	1.13	1.46	0.79
Travel	0.00	0.20	0.21	0.27
Professional Services	0.00	0.41	0.28	0.19
Advertising	0.00	3.30	3.72	2.69
Donations	0.00	0.02	**	0.03
Unclassified	0.00	0.83	1.31	0.73
Miscellaneous Income	0.00	-0.38	-0.38	**
Expense Transfers	0.00	-0.03	**	**
Total	0.00	28.40	30.35	28.04

* - Less Than Three Firms ** - One Firm Only

SECTION 2

MASS RETAILERS' MERCHANDISING REPORT

All Firm Anaylsis

Departmental Sales Distribution

All Firms Percent of Total Sales

Departments	1985-86 Number of Firms	1985-86 %	1986-87 Number of Firms	1986-87 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	21	1.03	18	0.81	0.67	1.15
Women's Coats & Suits	21	0.48	18	0.58	1.28	0.76
Women's Lingerie & Sleep	24	2.29	21	2.16	3.02	2.65
Women's Hosiery	22	1.51	19	1.57	1.61	1.77
Women's Blouses & Sports	24	6.44	22	6.70	8.92	8.13
Handbags & Accessories	23	1.36	20	1.23	1.67	1.48
Jewelry & Watches	24	2.16	20	2.21	2.07	2.34
Men's Wear	27	6.52	22	6.16	8.16	7.25
Girl's Wear	24	2.32	20	2.10	2.28	2.74
Boy's Wear	24	2.58	21	2.54	2.27	3.20
Infant's Wear	24	2.83	21	2.88	2.83	3.00
Shoes	25	3.40	21	3.25	3.42	3.49
Domestics	25	4.35	20	4.17	5.42	4.87
Fabrics, Notions, Yarn	22	2.82	21	3.05	0.82	2.51
Subtotal - Soft Goods	NA	NA	22	38.80	38.30	44.22
Juvenile Furniture	15	0.50	13	1.03	2.19	1.08
Luggage	10	0.06	8	0.53	**	**
Housewares	27	5.40	22	4.61	4.43	5.17
Hardware & Tools	27	2.98	22	2.93	3.36	3.15
Paints & Accessories	24	1.15	20	1.13	1.78	1.01
Toys, Wheel Goods & Games	27	6.49	22	6.24	6.44	6.97
Sporting Goods	26	3.34	21	3.61	3.02	2.64
Major Appliances	5	0.12	1	*	**	**
Traffic Appliances	20	2.26	18	2.72	2.46	2.50
Audio & Video Appliances	24	3.98	20	4.22	4.27	3.57
Records & Tapes	23	1.76	18	3.05	1.81	2.91
Photo Supplies	22	1.59	19	1.88	1.54	1.65
Gifts & Flowers	15	0.62	12	1.20	1.11	1.32
Books & Magazines	15	0.35	13	0.71	1.27	0.72
Candy	24	3.85	21	4.38	3.73	3.54
Tobacco	19	0.78	17	1.30	1.92	1.09
Stationery & Greeting Card	26	3.19	21	3.08	3.09	2.97
Drugs & Cosmetics	26	8.61	21	9.57	7.15	7.98
Pets & Accessories	20	0.80	18	1.09	1.13	1.24
Lawn & Garden	25	2.68	21	2.87	5.00	2.59
Building Supplies	8	0.12	6	0.94	3.21	**
Auto Accessories	27	3.85	22	3.59	6.76	2.61
All Other Departments	27	5.40	22	5.54	7.12	4.08
Subtotal - Hard Goods	NA	NA	22	61.20	61.70	55.78
Total	NA	NA	22	100.00	100.00	100.00

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Departmental Stockturns

All Firms Number of Stockturns

Departments	1985-86 Number of Firms	1985-86 #	1986-87 Number of Firms	1986-87 #	1986-87 Profit Lower Qrter	1986-87 Range Upper Qrter
Women's Dresses	21	4.32	18	5.00	3.84	5.59
Women's Coats & Suits	21	4.10	17	4.95	4.65	7.22
Women's Lingerie & Sleep	24	3.78	20	3.78	3.07	4.32
Women's Hosiery	22	4.30	18	4.25	2.87	4.31
Women's Blouses & Sports	24	5.61	21	5.24	4.46	6.58
Handbags & Accessories	23	4.11	19	3.52	3.54	5.33
Jewelry & Watches	23	2.18	19	2.22	1.82	2.84
Men's Wear	27	3.87	21	4.17	3.52	5.16
Girl's Wear	24	4.42	19	4.92	3.62	5.91
Boy's Wear	24	3.76	20	4.11	2.85	4.80
Infant's Wear	24	4.24	20	4.71	3.08	5.33
Shoes	16	2.88	12	3.10	5.44	2.81
Domestics	24	2.65	18	2.74	2.02	3.01
Fabrics, Notions, Yarn	21	2.41	19	2.54	1.97	2.50
Subtotal - Soft Goods	NA	NA	21	3.80	3.97	**
Juvenile Furniture	15	3.15	13	3.11	1.94	3.28
Luggage	10	2.60	8	4.71	**	**
Housewares	27	3.30	21	3.17	2.60	3.71
Hardware & Tools	27	2.67	21	2.75	2.35	3.06
Paints & Accessories	24	3.39	19	2.30	3.36	2.48
Toys, Wheel Goods & Games	26	3.52	20	3.58	3.09	4.08
Sporting Goods	26	2.67	20	2.76	3.08	3.44
Major Appliances	5	2.77	1	*	**	**
Traffic Appliances	20	3.80	17	3.97	2.18	5.21
Audio & Video Appliances	24	3.01	19	2.99	2.49	3.16
Records & Tapes	21	3.31	15	3.29	3.04	4.05
Photo Supplies	22	4.01	18	4.14	2.69	4.77
Gifts & Flowers	14	3.77	12	3.58	1.81	4.31
Books & Magazines	15	3.91	12	4.41	**	5.30
Candy	24	8.88	20	9.31	8.01	8.69
Tobacco	18	16.07	16	16.12	8.78	14.77
Stationery & Greeting Card	26	3.76	20	4.05	3.30	4.23
Drugs & Cosmetics	26	4.32	20	4.82	3.27	4.15
Pets & Accessories	20	5.27	18	5.63	5.09	5.77
Lawn & Garden	25	4.37	20	4.77	5.15	4.86
Building Supplies	8	3.28	6	3.09	2.71	**
Auto Accessories	27	3.43	21	3.66	3.65	3.42
All Other Departments	26	5.32	19	5.86	4.82	4.77
Subtotal - Hard Goods	NA	NA	21	3.96	5.32	**
Total	NA	NA	21	3.90	3.44	4.22

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Cumulative Markup

All Firms Percent of Original Retail

Departments	1985-86 Number of Firms	1985-86 %	1986-87 Number of Firms	1986-87 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	18	46.57	17	50.57	44.68	47.82
Women's Coats & Suits	14	45.44	16	52.33	**	46.56
Women's Lingerie & Sleep	19	44.05	19	47.81	45.65	45.28
Women's Hosiery	18	40.64	17	44.22	41.88	44.27
Women's Blouses & Sports	19	44.61	19	51.74	47.69	47.34
Handbags & Accessories	18	29.79	18	54.91	49.49	51.22
Jewelry & Watches	17	49.68	17	56.34	45.04	48.53
Men's Wear	19	41.41	19	46.78	42.27	43.02
Girl's Wear	18	44.93	18	51.15	44.10	46.39
Boy's Wear	19	42.68	19	46.75	43.16	43.44
Infant's Wear	19	35.72	19	36.54	41.15	36.81
Shoes	12	49.27	11	55.23	**	50.38
Domestics	17	39.39	17	46.53	42.11	41.41
Fabrics, Notions, Yarn	17	40.40	18	43.43	40.95	44.87
Subtotal - Soft Goods	NA	NA	19	48.33	39.55	**
Juvenile Furniture	11	38.12	11	39.84	**	37.39
Luggage	6	44.49	7	53.62	**	**
Housewares	19	36.78	19	41.29	39.22	37.10
Hardware & Tools	19	35.96	19	38.51	36.63	35.66
Paints & Accessories	17	38.44	17	44.13	41.09	39.56
Toys, Wheel Goods & Games	18	31.48	19	34.16	31.81	30.77
Sporting Goods	18	31.21	19	35.22	33.80	34.47
Major Appliances	*	*	1	*	**	**
Traffic Appliances	16	22.26	17	25.62	27.70	22.83
Audio & Video Appliances	18	22.64	18	29.16	28.30	23.57
Records & Tapes	14	31.43	15	38.93	22.65	71.08
Photo Supplies	16	21.10	17	25.48	25.83	21.35
Gifts & Flowers	9	42.86	10	44.70	**	36.55
Books & Magazines	10	27.36	12	36.06	**	26.22
Candy	18	22.85	19	24.63	26.90	30.33
Tobacco	12	10.02	14	14.65	10.61	13.22
Stationery & Greeting Card	19	42.89	19	46.55	41.79	44.57
Drugs & Cosmetics	19	23.65	19	27.38	26.01	25.58
Pets & Accessories	15	36.31	17	37.15	37.95	38.80
Lawn & Garden	18	34.03	18	33.74	36.47	32.70
Building Supplies	5	53.18	3	55.22	**	**
Auto Accessories	19	31.01	19	34.68	30.65	31.65
All Other Departments	16	30.01	17	35.49	40.63	34.90
Subtotal - Hard Goods	NA	NA	19	33.90	25.35	**
Total	NA	NA	19	39.66	36.88	37.30

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Stock Shortage at Retail

All Firms Percent of Owned Department Sales

Departments	1985-86 Number of Firms	1985-86 %	1986-87 Number of Firms	1986-87 %	1986-87 Profit Range Lower Qrter	1986-87 Profit Range Upper Qrter
Women's Dresses	20	2.07	17	2.44	4.30	2.81
Women's Coats & Suits	18	0.87	16	1.58	-1.71	1.41
Women's Lingerie & Sleep	21	0.93	19	1.41	0.71	1.40
Women's Hosiery	19	1.01	17	1.20	0.36	1.09
Women's Blouses & Sports	21	1.53	20	1.55	0.75	1.85
Handbags & Accessories	20	2.63	18	2.82	0.33	2.63
Jewelry & Watches	20	3.61	19	3.09	3.55	2.25
Men's Wear	21	1.53	20	1.41	0.51	1.60
Girl's Wear	20	0.97	18	1.24	1.32	1.30
Boy's Wear	21	1.24	19	1.36	0.77	1.36
Infant's Wear	21	1.14	19	1.22	0.66	1.43
Shoes	12	1.80	11	2.05	0.69	2.64
Domestics	19	1.39	17	1.45	0.36	1.70
Fabrics, Notions, Yarn	18	1.54	18	1.16	-0.24	1.19
Subtotal - Soft Goods	NA	NA	20	1.58	1.13	**
Juvenile Furniture	14	1.65	12	1.53	3.20	1.12
Luggage	8	3.14	7	2.26	**	**
Housewares	21	1.01	20	1.39	0.07	1.42
Hardware & Tools	21	1.92	20	2.20	0.02	2.84
Paints & Accessories	19	1.11	18	1.61	0.67	1.71
Toys, Wheel Goods & Games	20	1.19	19	1.41	-0.06	1.48
Sporting Goods	20	1.88	19	2.05	0.53	2.66
Major Appliances	3	0.21	1	*	**	**
Traffic Appliances	18	1.42	16	1.75	-1.05	2.06
Audio & Video Appliances	20	2.78	18	3.05	0.37	5.22
Records & Tapes	16	2.65	14	3.34	1.63	3.71
Photo Supplies	18	3.44	16	2.91	3.09	3.27
Gifts & Flowers	12	1.71	11	1.28	3.23	0.95
Books & Magazines	14	2.04	12	2.47	0.30	2.02
Candy	20	0.89	18	0.84	-0.06	-0.10
Tobacco	14	0.87	15	1.42	-2.10	1.05
Stationery & Greeting Card	21	1.03	19	1.14	1.16	1.00
Drugs & Cosmetics	21	1.75	19	1.74	0.47	2.95
Pets & Accessories	15	1.48	16	1.34	1.16	1.44
Lawn & Garden	20	1.21	19	1.73	0.56	2.22
Building Supplies	6	1.43	5	1.12	4.97	**
Auto Accessories	21	1.43	20	1.66	1.10	2.45
All Other Departments	18	0.46	18	0.91	-0.24	-3.38
Subtotal - Hard Goods	NA	NA	20	1.69	1.02	**
Total	NA	NA	20	1.65	0.62	1.83

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Promotional Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1985-86 Number of Firms	1985-86 %	1986-87 Number of Firms	1986-87 %	1986-87 Profit Lower Qrter	1986-87 Range Upper Qrter
Women's Dresses	NA	NA	11	9.77	**	4.65
Women's Coats & Suits			11	12.85	**	10.67
Women's Lingerie & Sleep			12	6.13	**	6.91
Women's Hosiery			10	4.15	**	7.36
Women's Blouses & Sports			12	9.15	**	9.14
Handbags & Accessories			11	8.24	**	8.40
Jewelry & Watches			11	7.87	**	16.49
Men's Wear			12	7.99	**	7.76
Girl's Wear			11	8.85	**	6.82
Boy's Wear			12	7.76	**	6.99
Infant's Wear			12	7.85	**	8.99
Shoes			7	8.10	**	**
Domestics			12	8.79	**	8.82
Fabrics, Notions, Yarn			12	3.46	**	11.88
Subtotal - Soft Goods			12	7.70	2.83	**
Juvenile Furniture			6	6.91	**	**
Luggage			5	5.54	**	**
Housewares			12	7.24	**	9.06
Hardware & Tools			12	3.38	**	7.61
Paints & Accessories			12	5.37	**	8.18
Toys, Wheel Goods & Games			12	3.81	**	4.48
Sporting Goods			12	3.06	**	5.95
Major Appliances			1	*	**	**
Traffic Appliances			12	5.22	**	10.14
Audio & Video Appliances			11	2.93	**	7.95
Records & Tapes			9	4.60	**	**
Photo Supplies			11	3.79	**	6.20
Gifts & Flowers			7	5.36	**	**
Books & Magazines			7	0.54	**	**
Candy			12	2.08	**	3.64
Tobacco			9	0.59	**	**
Stationery & Greeting Card			12	3.35	**	5.49
Drugs & Cosmetics			12	3.71	**	7.31
Pets & Accessories			10	2.11	**	**
Lawn & Garden			12	5.77	**	7.49
Building Supplies			3	16.41	**	**
Auto Accessories			12	3.93	**	9.27
All Other Departments			10	5.56	**	**
Subtotal - Hard Goods			12	4.19	1.70	**
Total			12	5.53	**	7.96

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Clearance Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1985-86 Number of Firms	1985-86 %	1986-87 Number of Firms	1986-87 %	1986-87 Profit Lower Qrter	1986-87 Range Upper Qrter
Women's Dresses	NA	NA	12	12.71	**	14.07
Women's Coats & Suits			12	12.40	**	9.27
Women's Lingerie & Sleep			13	5.75	**	4.33
Women's Hosiery			11	4.25	**	3.32
Women's Blouses & Sports			13	9.80	**	8.53
Handbags & Accessories			12	10.00	**	8.23
Jewelry & Watches			12	8.10	**	5.15
Men's Wear			13	6.59	**	5.94
Girl's Wear			12	9.43	**	8.18
Boy's Wear			13	7.67	**	6.29
Infant's Wear			13	6.06	**	5.51
Shoes			7	8.88	**	**
Domestics			12	6.39	**	5.19
Fabrics, Notions, Yarn			12	7.20	**	5.49
Subtotal - Soft Goods			13	7.75	7.17	**
Juvenile Furniture			7	6.67	**	3.25
Luggage			5	6.21	**	**
Housewares			13	5.47	**	4.73
Hardware & Tools			13	3.69	**	2.22
Paints & Accessories			13	3.26	**	3.08
Toys, Wheel Goods & Games			13	5.87	**	6.12
Sporting Goods			13	4.69	**	3.50
Major Appliances			1	*	**	**
Traffic Appliances			13	3.55	**	2.55
Audio & Video Appliances			12	4.30	**	4.33
Records & Tapes			10	3.20	**	0.90
Photo Supplies			12	2.74	**	2.60
Gifts & Flowers			8	7.68	**	7.54
Books & Magazines			8	0.90	**	0.33
Candy			13	2.71	**	3.29
Tobacco			9	0.89	**	**
Stationery & Greeting Card			13	3.51	**	3.21
Drugs & Cosmetics			13	1.51	**	1.32
Pets & Accessories			11	3.05	**	2.03
Lawn & Garden			13	8.27	**	7.89
Building Supplies			3	[illegible]60	**	**
Auto Accessories			13	3.78	**	2.25
All Other Departments			1[illegible]	4.44	**	3.96
Subtotal - Hard Goods			13	3.97	2.96	**
Total			13	5.44	**	4.85

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Total Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1985-86 Number of Firms	1985-86 %	1986-87 Number of Firms	1986-87 %	1986-87 Profit Lower Qrter	1986-87 Range Upper Qrter
Women's Dresses	20	20.86	17	23.43	26.79	22.17
Women's Coats & Suits	18	24.06	17	25.18	25.88	21.42
Women's Lingerie & Sleep	23	11.83	20	12.47	14.87	11.92
Women's Hosiery	21	9.08	18	9.97	14.54	12.19
Women's Blouses & Sports	23	17.41	20	18.74	22.62	17.85
Handbags & Accessories	22	15.22	19	18.05	16.60	16.22
Jewelry & Watches	21	18.58	19	17.87	11.96	20.27
Men's Wear	23	14.93	20	15.35	17.71	15.11
Girl's Wear	22	16.20	19	18.10	24.54	16.45
Boy's Wear	23	16.38	20	17.25	19.66	15.37
Infant's Wear	23	12.04	20	13.92	19.33	13.56
Shoes	14	19.12	11	19.89	13.94	22.61
Domestics	21	13.52	18	16.51	14.21	16.43
Fabrics, Notions, Yarn	20	12.04	19	12.03	12.03	17.66
Subtotal - Soft Goods	NA	NA	20	16.39	10.00	**
Juvenile Furniture	14	12.91	12	13.46	75.45	12.15
Luggage	8	14.75	7	6.92	**	**
Housewares	23	13.42	20	15.20	22.39	13.51
Hardware & Tools	23	9.75	20	9.55	32.71	11.26
Paints & Accessories	21	12.82	18	12.47	9.82	14.38
Toys, Wheel Goods & Games	22	9.02	19	11.68	13.78	11.45
Sporting Goods	22	9.45	19	10.47	13.65	12.62
Major Appliances	4	12.24	1	*	**	**
Traffic Appliances	19	8.67	17	9.43	12.43	10.29
Audio & Video Appliances	22	9.00	19	8.44	15.09	11.39
Records & Tapes	18	14.62	15	13.66	3.81	9.65
Photo Supplies	19	7.00	17	6.91	7.30	7.25
Gifts & Flowers	12	12.92	11	13.75	36.81	12.09
Books & Magazines	14	3.58	12	13.39	5.74	8.85
Candy	22	7.38	20	7.61	12.53	9.75
Tobacco	14	0.71	15	0.85	0.11	2.05
Stationery & Greeting Card	23	9.33	20	10.03	6.64	11.46
Drugs & Cosmetics	23	6.14	20	6.48	4.92	7.97
Pets & Accessories	17	7.54	16	7.70	5.42	8.16
Lawn & Garden	22	15.10	19	16.16	12.07	15.96
Building Supplies	6	16.01	4	19.94	**	**
Auto Accessories	23	8.80	20	10.29	9.12	13.17
All Other Departments	20	7.78	18	9.93	12.33	1.29
Subtotal - Hard Goods	NA	NA	20	10.04	4.66	**
Total	NA	NA	20	12.50	13.72	13.21

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Gross Margin

All Firms

Percent of Owned Department Sales

Departments	1985-86 Number of Firms	1985-86 %	1986-87 Number of Firms	1986-87 %	1986-87 Profit Lower Qrter	1986-87 Range Upper Qrter
Women's Dresses	21	34.55	18	35.73	41.12	35.66
Women's Coats & Suits	21	34.66	18	35.59	35.45	35.22
Women's Lingerie & Sleep	23	37.79	21	37.90	39.22	38.27
Women's Hosiery	21	35.42	19	36.07	36.59	37.22
Women's Blouses & Sports	23	36.83	22	36.73	35.84	36.70
Handbags & Accessories	22	42.41	20	46.10	42.65	41.94
Jewelry & Watches	22	39.12	20	38.03	37.91	35.05
Men's Wear	26	32.75	22	34.28	32.20	34.65
Girl's Wear	23	35.28	20	34.54	36.28	37.12
Boy's Wear	23	33.25	21	33.84	33.37	34.96
Infant's Wear	23	27.46	21	24.38	31.63	28.57
Shoes	15	39.51	12	40.62	30.16	39.67
Domestics	23	32.17	19	32.82	35.81	32.06
Fabrics, Notions, Yarn	20	34.80	20	36.15	29.40	37.39
Subtotal - Soft Goods	NA	NA	22	35.27	33.73	**
Juvenile Furniture	15	28.55	13	28.75	24.46	29.36
Luggage	10	34.25	8	21.04	**	**
Housewares	26	29.11	22	31.21	41.73	30.54
Hardware & Tools	26	29.47	22	30.72	53.35	29.50
Paints & Accessories	23	31.23	20	33.71	33.45	32.83
Toys, Wheel Goods & Games	25	25.05	21	24.67	20.96	23.85
Sporting Goods	25	25.24	21	26.09	24.86	25.13
Major Appliances	4	9.50	1	*	**	**
Traffic Appliances	20	15.66	18	15.14	21.09	15.60
Audio & Video Appliances	23	15.02	20	16.21	17.68	11.59
Records & Tapes	20	21.09	16	22.35	16.42	21.02
Photo Supplies	22	15.63	18	16.34	20.29	15.37
Gifts & Flowers	14	35.93	12	49.29	24.61	42.98
Books & Magazines	15	24.49	13	16.02	28.13	14.68
Candy	24	17.53	21	16.83	19.48	24.27
Tobacco	17	8.72	17	8.78	9.74	10.98
Stationery & Greeting Card	25	37.80	21	39.48	41.38	40.16
Drugs & Cosmetics	25	19.28	21	19.64	21.98	19.15
Pets & Accessories	19	31.24	18	30.99	35.63	32.54
Lawn & Garden	24	23.62	21	20.83	27.67	24.53
Building Supplies	8	36.23	6	38.97	29.54	**
Auto Accessories	26	24.31	22	24.88	27.34	23.47
All Other Departments	24	27.14	20	30.17	30.60	48.42
Subtotal - Hard Goods	NA	NA	22	23.97	22.19	**
Total	NA	NA	22	28.29	29.94	29.25

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Total Sales $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1985-86 Number of Firms	1985-86 $	1986-87 Number of Firms	1986-87 $	1986-87 Profit Lower Qrter	1986-87 Range Upper Qrter
Women's Dresses	NA	NA	8	121.40	**	**
Women's Coats & Suits			7	155.61	**	**
Women's Lingerie & Sleep			8	114.13	**	**
Women's Hosiery			6	269.61	**	**
Women's Blouses & Sports			9	158.88	131.68	**
Handbags & Accessories			7	120.23	**	**
Jewelry & Watches			8	260.16	**	**
Men's Wear			9	154.59	174.56	**
Girl's Wear			7	144.67	**	**
Boy's Wear			8	133.16	**	**
Infant's Wear			8	160.03	**	**
Shoes			7	159.88	**	**
Domestics			8	151.17	**	**
Fabrics, Notions, Yarn			7	119.30	**	**
Subtotal - Soft Goods			9	154.49	0.00	**
Juvenile Furniture			4	131.06	**	**
Luggage			3	99.37	**	**
Housewares			9	162.98	137.20	**
Hardware & Tools			9	173.53	150.68	**
Paints & Accessories			9	124.20	151.44	**
Toys, Wheel Goods & Games			9	256.45	241.43	**
Sporting Goods			9	142.68	137.25	**
Major Appliances			1	*	**	**
Traffic Appliances			7	356.26	**	**
Audio & Video Appliances			8	476.90	**	**
Records & Tapes			8	388.17	**	**
Photo Supplies			8	675.06	**	**
Gifts & Flowers			5	158.62	**	**
Books & Magazines			6	185.78	**	**
Candy			8	464.96	**	**
Tobacco			6	1358.78	**	**
Stationery & Greeting Card			8	224.59	**	**
Drugs & Cosmetics			8	384.90	**	**
Pets & Accessories			8	192.08	**	**
Lawn & Garden			9	108.72	234.15	**
Building Supplies			3	59.61	**	**
Auto Accessories			9	169.00	221.31	**
All Other Departments			9	120.33	88.07	**
Subtotal - Hard Goods			9	204.49	0.00	**
Total			9	178.03	167.63	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Average Inventory $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1985-86 Number of Firms	1985-86 $	1986-87 Number of Firms	1986-87 $	1986-87 Profit Lower Qrter	1986-87 Range Upper Qrter
Women's Dresses	NA	NA	8	19.59	**	**
Women's Coats & Suits			7	26.19	**	**
Women's Lingerie & Sleep			8	29.41	**	**
Women's Hosiery			6	66.23	**	**
Women's Blouses & Sports			9	24.28	32.03	**
Handbags & Accessories			7	51.42	**	**
Jewelry & Watches			8	88.51	**	**
Men's Wear			9	32.03	46.62	**
Girl's Wear			7	26.57	**	**
Boy's Wear			8	28.97	**	**
Infant's Wear			8	41.87	**	**
Shoes			3	44.43	**	**
Domestics			7	61.95	**	**
Fabrics, Notions, Yarn			7	51.88	**	**
Subtotal - Soft Goods			9	34.05	0.00	**
Juvenile Furniture			4	27.28	**	**
Luggage			3	36.62	**	**
Housewares			9	49.67	46.37	**
Hardware & Tools			9	56.82	51.11	**
Paints & Accessories			9	54.97	45.56	**
Toys, Wheel Goods & Games			9	76.37	113.98	**
Sporting Goods			9	58.30	57.58	**
Major Appliances			1	*	**	**
Traffic Appliances			7	97.49	**	**
Audio & Video Appliances			8	146.86	**	**
Records & Tapes			7	100.40	**	**
Photo Supplies			8	191.41	**	**
Gifts & Flowers			5	55.28	**	**
Books & Magazines			6	43.73	**	**
Candy			8	65.71	**	**
Tobacco			6	113.06	**	**
Stationery & Greeting Card			8	60.02	**	**
Drugs & Cosmetics			8	105.34	**	**
Pets & Accessories			8	29.25	**	**
Lawn & Garden			9	25.41	46.32	**
Building Supplies			3	22.78	**	**
Auto Accessories			9	50.82	66.34	**
All Other Departments			8	26.66	**	**
Subtotal - Hard Goods			9	55.68	0.00	**
Total			9	44.23	47.77	**

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis

Gross Margin $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1985-86 Number of Firms	1985-86 $	1986-87 Number of Firms	1986-87 $	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	NA	NA	8	39.65	**	**
Women's Coats & Suits			7	51.87	**	**
Women's Lingerie & Sleep			8	42.75	**	**
Women's Hosiery			6	93.54	**	**
Women's Blouses & Sports			9	56.23	45.89	**
Handbags & Accessories			7	72.35	**	**
Jewelry & Watches			8	77.45	**	**
Men's Wear			9	52.70	53.07	**
Girl's Wear			7	40.05	**	**
Boy's Wear			8	45.15	**	**
Infant's Wear			8	48.61	**	**
Shoes			3	64.99	**	**
Domestics			7	53.41	**	**
Fabrics, Notions, Yarn			7	42.56	**	**
Subtotal - Soft Goods			9	48.79	0.00	**
Juvenile Furniture			4	32.06	**	**
Luggage			3	39.63	**	**
Housewares			9	48.77	39.94	**
Hardware & Tools			9	49.02	46.78	**
Paints & Accessories			9	41.97	51.59	**
Toys, Wheel Goods & Games			9	61.60	47.58	**
Sporting Goods			9	38.91	35.54	**
Major Appliances			1	*	**	**
Traffic Appliances			7	67.01	**	**
Audio & Video Appliances			8	71.20	**	**
Records & Tapes			7	78.21	**	**
Photo Supplies			8	107.13	**	**
Gifts & Flowers			5	57.65	**	**
Books & Magazines			6	41.48	**	**
Candy			8	126.24	**	**
Tobacco			6	162.07	**	**
Stationery & Greeting Card			8	92.60	**	**
Drugs & Cosmetics			8	76.71	**	**
Pets & Accessories			8	49.31	**	**
Lawn & Garden			9	26.45	64.27	**
Building Supplies			3	18.83	**	**
Auto Accessories			9	41.24	56.43	**
All Other Departments			8	45.57	**	**
Subtotal - Hard Goods			9	52.78	0.00	**
Total			9	50.67	47.45	**

* - Less Than Three Firms ** - One Firm Only

APPENDIX

Research Methodology:

Each year participating firms complete the survey instrument which is illustrated on the following pages. Once received at Cornell University each firm's data is added to a computer file with that of other participating firms. Combined dollar averages of the composite data for participating firms are computed for the whole group and for the various sales, expense, and gross margin classifications into which the firms are grouped.

The figures published in this report are the percentages obtained by dividing the sum of a group of dollar figures reported for any item on the survey instrument by the sum of the dollar sales for the firms reporting that item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported by all firms by the total dollar sales reported for all firms. If any firm fails to report a figure for a particular calculation, then that firm is excluded from the calculation of the average for that item.

Definitions and Guidelines:

Definitions of the major items on the profit and loss statements and the chart of expenses as depicted on the following pages are found in the "Mass Merchandisers' Guide to Sales and Expense Reporting." To obtain a copy of this guide, contact:

Sharon R. Wyllie
Administrative Assistant
206 Warren Hall
Cornell University
Ithaca, NY 14853
(607) 255-1622

PRODUCTIVITY INFORMATION

1. Total customer transactions: this year:_____
   last year:_____

2. Total net sales last year (not year just ended): $_____

3. Customer transactions this year using Cash: _____
   3rd party credit card: _____
   Firm's own credit card: _____

4. Sales this year using: Cash: $_____
   3rd party credit card: $_____
   Firm's own credit card: $_____

5. Total number of cash registers in operation: _____

6. Average (13 periods) number of stores operated: _____

7. Number of stores operated for entire fiscal year: _____

8. Sales of stores operated for entire fiscal year: $_____

9. Total square feet of selling area: _____

10. Total square feet of store area: _____

11. Total company labor hours: _____

12. Total company employees (in FTE's): _____

13. Total store-level labor hours: _____

14. Total store-level employees (in FTE's): _____

15. Total store-level salespersons (in FTE's): _____

16. Total cash discounts earned for prompt payment: $_____

17. Total merchandise returns: $_____

18. Total cost of goods purchased for resale: $_____

19. Current Assets: $_____

20. Average Inventory (avg. of 13 periods): $_____

21. Total Assets: $_____

22. Current Liabilities: $_____

23. Total Liabilities: $_____

24. Net Worth: $_____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Fiscal year ending:_____

Net Sales:

(3) Leased Department Sales $_____

(2) Plus: Owned Department Sales $_____

(1) Total Sales (Net) $_____

---

(2) **Owned Department Sales** $_____

(4) Less: Merchandise Costs $_____

(5) **Gross Margin** (2-4) $_____

(6) Plus: Leased Department Income $_____

(7) **Gross Income** (5+6) $_____

(8) Less: Total Expense Before Interest $_____

(9) **Net Operating Profit** (7-8) $_____

(10) Other Income or Loss $_____

(11) Plus: Interest and Dividend Income $_____

(12) Less: Interest Expense $_____

(13) **Net Other Income** (10+11+12) $_____

(14) **Earnings Before Inc. Taxes & LIFO** (9+13) $_____

(15) Less: LIFO Reserve $_____

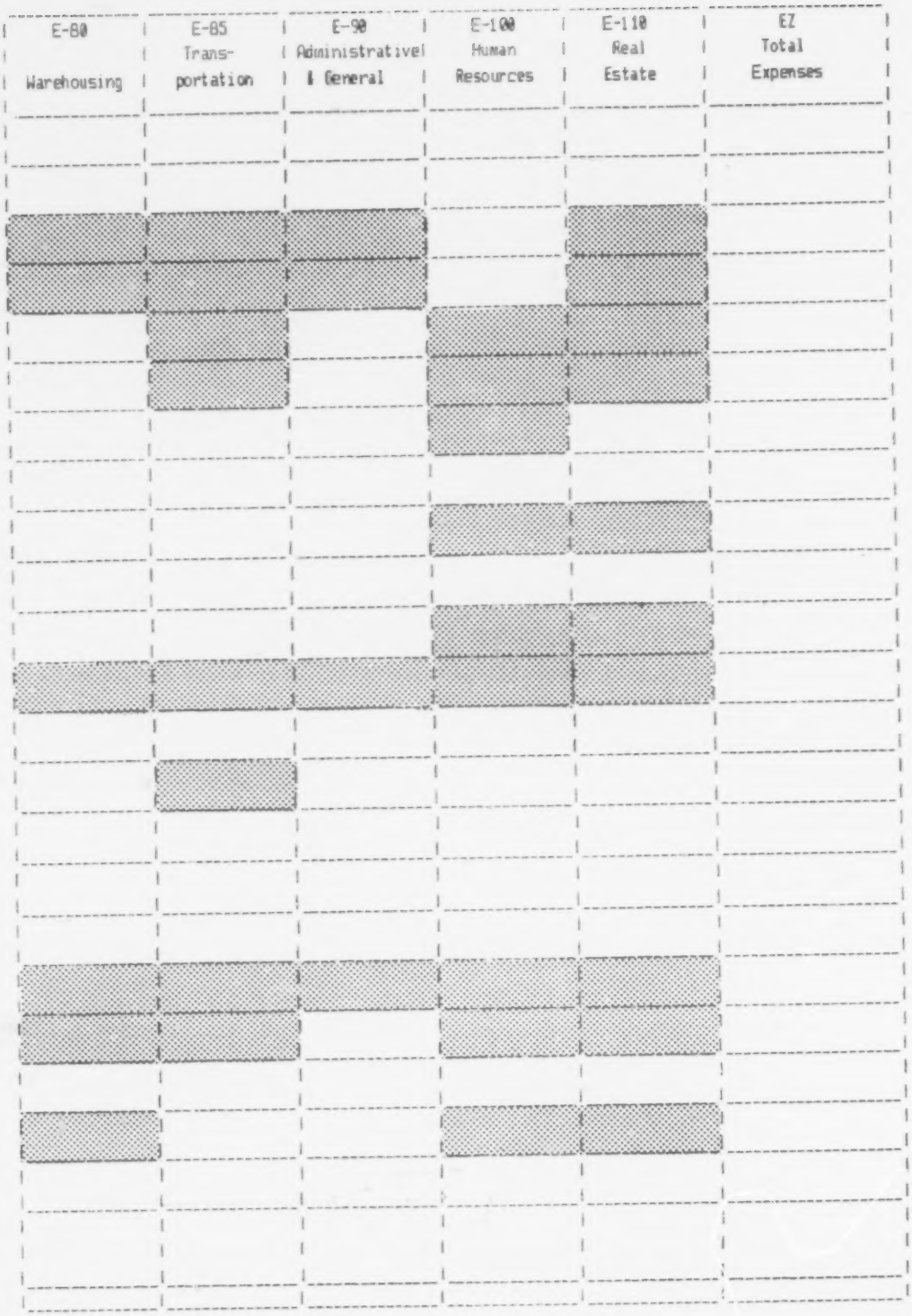
(16) **Earnings Before Income Taxes** (14+15) $_____

(17) Less: Federal and State Income Tax $_____

(18) **Net Earnings After Income Taxes** (16-17) $_____

EXPENSE
(Please round to

Natural Divisions	E-10 Store Operations	E-15 Field Supervision	E-30 Buying & Merchandising	E-40 Advertising & Promotion	E-50 Accounting	E-60 Data Processing
Payroll						
Employee Benefits						
Pensions & Profit Sharing						
Recruiting Expenses						
Utilities						
Property Rentals						
Taxes & Licenses						
Insurance						
Depreciation & Amort.						
Equipment Rentals						
Repairs & Maintenance						
Pre-opening Expenses						
Supplies						
Communications						
Services Purchased						
Travel						
Professional Services						
Advertising						
Donations						
Unclassified						
Miscellaneous Income						
Expense Transfers						
Totals						


E-80
Warehousing
E-85
Trans-
portation
E-90
Administrative
& General
E-100
Human
Resources
E-110
Real
Estate
EZ
Total
Expenses

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Original Retail (in dollars)	Cumulative Markup (in dollars)	Stock Shortage or Shrink (in dollars)	Gross Margin (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Promotional Markdowns (in dollars)	Clearance Markdowns (in dollars)	Total Markdowns (in dollars)	Average Inventory (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Total Company Selling Area (in square feet)	Owned Department Sales (in dollars)	Leased Department Sales (in dollars)	Total Sales (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				